

PIMCO MUNICIPAL INCOME FUND II  
Form N-CSR/A  
March 16, 2004

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 811-21076  
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PIMCO Municipal Income Fund II  
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(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  
-----

Date of reporting period: November 30  
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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. ss. 3507.

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Item 1. Report to Shareholders

Semi-Annual Report  
11.30.03

PIMCO MUNICIPAL INCOME FUND II  
PIMCO CALIFORNIA MUNICIPAL INCOME FUND II  
PIMCO NEW YORK MUNICIPAL INCOME FUND II

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[PIMCO ADVISORS LOGO]

PIMCO MUNICIPAL INCOME FUND II LETTER TO SHAREHOLDERS

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January 16, 2004

Dear Shareholder:

We are pleased to provide you with the semi-annual report of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II ("PIMCO Municipal Income Funds II" or the "Funds") for the six months ended November 30, 2003.

Please refer to the following pages for specific information for each of the PIMCO Municipal Income II Funds. If you have any questions regarding the information provided, please contact your financial advisor or call our shareholder services area at 1-800-331-1710. Please note that a wide range of information and resources can be accessed through our Web site, [www.pimcoadvisors.com](http://www.pimcoadvisors.com).

We at the Funds, together with PIMCO Advisors Fund Management LLC, the Funds' investment manager and Pacific Investment Management Co. LLC, the Funds' sub-adviser, thank you for investing with us. We remain dedicated to serving

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your investment needs.

Sincerely,

/s/ Stephen Treadway

Stephen Treadway  
CHAIRMAN

/s/ Brian S. Shlissel

Brian S. Shlissel  
PRESIDENT, CHIEF EXECUTIVE OFFICER

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. There is no guarantee that these or any other investment techniques will be effective under all market conditions.

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 1

PIMCO MUNICIPAL INCOME FUND II PERFORMANCE SUMMARY AND STATISTICS

November 30, 2003 (unaudited)

|   |   |   |
|---|---|---|
| SYMBOL:<br>PML  | PRIMARY INVESTMENTS:<br>Municipal fixed-income securities, the interest from which is exempt from federal income tax. | INCEPTION DATE:<br>June 28, 2002          |
| OBJECTIVE:<br>To provide income exempt from federal income tax. |   | TOTAL NET ASSETS(1):<br>\$1,352.9 million |
|   |   | PORTFOLIO MANAGER:<br>Mark McCray         |

| TOTAL RETURN(2) :                                | Market Price | NAV    |
|--|--------------|--------|
| Six Months                                       | (3.48)%      | 3.16%  |
| 1 Year   | 3.78%        | 10.83% |
| 6/28/02 (commencement of operations) to 11/30/03 | 1.07%        | 8.66%  |

| COMMON SHARE PRICE PERFORMANCE:<br>6/28/02 (commencement of operations) to 11/30/03 | MARKET PRICE/NET ASSET VALUE: |
|---|-------------------------------|
|   | Market Price \$13.82          |
|   | Net Asset Value \$14.64       |
|   | Market Price Yield(3) 7.33%   |

[Copy below represents a line graph in the printed piece.]

|         | at Market Price | at NAV |
|---------|-----------------|--------|
| 6/28/02 | 14.32           | 15.2   |

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|       |       |
|-------|-------|
| 14.32 | 15.08 |
| 14.35 | 15.17 |
| 14.37 | 15.19 |
| 14.46 | 15.03 |
| 14.46 | 15.03 |
| 14.52 | 15.06 |
| 14.57 | 15    |
| 14.5  | 15.02 |
| 14.63 | 15.04 |
| 14.77 | 15.02 |
| 14.89 | 15.11 |
| 15.1  | 15.04 |
| 15.13 | 15    |
| 15.17 | 15.06 |
| 15.09 | 15.06 |
| 14.28 | 14.8  |
| 14.15 | 14.42 |
| 14.41 | 14.74 |
| 14.66 | 14.68 |
| 14.53 | 14.59 |
| 14.33 | 14.4  |
| 14.22 | 14.34 |
| 14.51 | 14.29 |
| 14.58 | 14.1  |
| 14.66 | 14.12 |
| 14.5  | 14.2  |
| 14.64 | 14.54 |
| 14.52 | 14.41 |
| 14.49 | 14.45 |
| 14.41 | 14.43 |
| 14.38 | 14.23 |
| 14.39 | 14.41 |
| 14.55 | 14.5  |
| 14.57 | 14.41 |
| 14.39 | 14.31 |
| 14.6  | 14.31 |
| 14.68 | 14.37 |
| 14.48 | 14.29 |
| 14.55 | 14.25 |
| 14.27 | 14.35 |
| 14.35 | 14.34 |
| 14.54 | 14.49 |
| 14.53 | 14.36 |
| 14.57 | 14.48 |
| 14.64 | 14.64 |
| 14.7  | 14.8  |
| 14.68 | 14.72 |
| 14.66 | 14.8  |
| 14.69 | 14.9  |
| 14.77 | 14.89 |
| 14.64 | 14.75 |
| 14.54 | 14.84 |
| 14.56 | 14.86 |
| 14.55 | 14.67 |
| 14.36 | 14.33 |
| 14.06 | 14.15 |
| 13.42 | 13.64 |
| 13.73 | 14    |
| 13.51 | 13.81 |
| 13.54 | 13.66 |
| 13.62 | 13.63 |
| 13.77 | 14    |

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|          |       |       |
|----------|-------|-------|
|          | 13.79 | 13.81 |
|          | 14.03 | 13.82 |
|          | 14.08 | 13.79 |
|          | 14.05 | 13.95 |
|          | 13.93 | 13.8  |
|          | 13.91 | 13.68 |
|          | 14.13 | 13.73 |
|          | 14.19 | 13.77 |
|          | 14.25 | 13.95 |
|          | 14.38 | 13.84 |
|          | 14.52 | 13.92 |
| 11/28/03 | 14.64 | 13.82 |

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

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2003.

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND II PERFORMANCE SUMMARY AND STATISTICS  
November 30, 2003 (unaudited)

|  |  |   |
|--|--|---|
| SYMBOL:<br>PCK   | PRIMARY INVESTMENTS:<br>Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax. | INCEPTION DATE:<br>June 28, 2002        |
| OBJECTIVE:<br>To provide income exempt from federal and California State income tax. |  | TOTAL NET ASSETS(1):<br>\$687.5 million |
|  |  | PORTFOLIO MANAGER:<br>Mark McCray       |

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| TOTAL RETURN(2) :                                   | Market Price | NAV   |
|---|--------------|-------|
| Six Months  | (3.61)%      | 0.07% |
| 1 Year  | 2.68%        | 8.16% |
| 6/28/02 (commencement of<br>operations) to 11/30/03 | 0.32%        | 5.77% |

| COMMON SHARE PRICE PERFORMANCE:                     | MARKET PRICE/NET ASSET VALUE: |         |
|---|-------------------------------|---------|
| 6/28/02 (commencement of<br>operations) to 11/30/03 | Market Price                  | \$13.79 |
|   | Net Asset Value               | \$14.20 |
|   | Market Price Yield(3)         | 7.07%   |

[Copy below represents a line graph in the printed piece.]

|         | at Market Price | at NAV |
|---------|-----------------|--------|
| 6/28/02 | 14.33           | 15.19  |
|         | 14.33           | 15.1   |
|         | 14.42           | 15.28  |
|         | 14.42           | 15.26  |
|         | 14.47           | 15.04  |
|         | 14.44           | 15.29  |
|         | 14.49           | 15.28  |
|         | 14.56           | 15.28  |
|         | 14.48           | 15.22  |
|         | 14.6            | 15.05  |
|         | 14.7            | 15.18  |
|         | 14.86           | 15.25  |
|         | 15.02           | 15.25  |
|         | 15.02           | 15.1   |
|         | 14.98           | 15.07  |
|         | 14.8            | 15.07  |
|         | 14.07           | 14.26  |
|         | 13.93           | 14.42  |
|         | 14.25           | 14.72  |
|         | 14.54           | 14.8   |
|         | 14.34           | 14.67  |
|         | 14.16           | 14.27  |
|         | 14.03           | 14.35  |
|         | 14.26           | 14.1   |
|         | 14.36           | 14.18  |
|         | 14.48           | 14.18  |
|         | 14.45           | 14.25  |
|         | 14.48           | 14.25  |
|         | 14.32           | 14.11  |
|         | 14.23           | 14.05  |
|         | 14.17           | 14.08  |
|         | 14.12           | 14.05  |
|         | 14.13           | 14.12  |
|         | 14.25           | 14.06  |
|         | 14.26           | 14.1   |
|         | 14.2            | 14.19  |
|         | 14.47           | 14.5   |

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|          |       |       |
|----------|-------|-------|
|          | 14.54 | 14.36 |
|          | 14.32 | 14.36 |
|          | 14.38 | 14.4  |
|          | 14.06 | 14.31 |
|          | 14.12 | 14.24 |
|          | 14.34 | 14.25 |
|          | 14.33 | 14.28 |
|          | 14.42 | 14.54 |
|          | 14.47 | 14.64 |
|          | 14.59 | 14.78 |
|          | 14.69 | 14.82 |
|          | 14.66 | 14.78 |
|          | 14.7  | 14.96 |
|          | 14.83 | 15    |
|          | 14.57 | 14.85 |
|          | 14.35 | 14.59 |
|          | 14.36 | 14.75 |
|          | 14.29 | 14.35 |
|          | 13.97 | 14.1  |
|          | 13.62 | 13.88 |
|          | 13.06 | 13.21 |
|          | 13.31 | 13.66 |
|          | 13.03 | 13.37 |
|          | 13.09 | 13.43 |
|          | 13.14 | 13.62 |
|          | 13.32 | 13.77 |
|          | 13.33 | 13.92 |
|          | 13.57 | 13.98 |
|          | 13.64 | 13.9  |
|          | 13.59 | 13.92 |
|          | 13.45 | 13.88 |
|          | 13.52 | 13.65 |
|          | 13.68 | 13.81 |
|          | 13.76 | 13.88 |
|          | 13.81 | 13.96 |
|          | 13.94 | 13.82 |
|          | 14.08 | 13.74 |
| 11/30/03 | 14.2  | 13.79 |

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

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at November 30, 2003.

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PIMCO NEW YORK MUNICIPAL INCOME FUND II PERFORMANCE SUMMARY AND STATISTICS

November 30, 2003 (unaudited)

|   |   |   |
|---|---|---|
| SYMBOL:<br>PNI  | PRIMARY INVESTMENTS:<br>Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income tax. | INCEPTION DATE:<br>June 28, 2002        |
| OBJECTIVE:<br>Seeks to provide current income exempt from federal, New York State and New York City income tax. |   | TOTAL NET ASSETS(1):<br>\$239.2 million |
|   |   | PORTFOLIO MANAGER:<br>Mark McCray       |

| TOTAL RETURN(2) :                                | Market Price | NAV   |
|--|--------------|-------|
| Six Months                                       | (2.48)%      | 2.60% |
| 1 Year   | 4.38%        | 8.00% |
| 6/28/02 (commencement of operations) to 11/30/03 | 0.84%        | 6.49% |

| COMMON SHARE PRICE PERFORMANCE:<br>6/28/02 (commencement of operations) to 11/30/03 | MARKET PRICE/NET ASSET VALUE: |         |
|---|-------------------------------|---------|
|   | Market Price                  | \$13.89 |
|   | Net Asset Value               | \$14.35 |
|   | Market Price Yield(3)         | 7.02%   |

[Copy below represents a line graph in the printed piece.]

|         | at Market Price | at NAV |
|---------|-----------------|--------|
| 6/28/02 | 15.15           | 14.33  |
|         | 15.2            | 14.31  |
|         | 15.11           | 14.36  |
|         | 15.35           | 14.38  |
|         | 15.02           | 14.42  |
|         | 15.35           | 14.46  |
|         | 15.08           | 14.52  |
|         | 15              | 14.56  |
|         | 15.16           | 14.48  |
|         | 15.06           | 14.59  |
|         | 15.14           | 14.69  |



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|       |        |
|-------|--------|
| 15.12 | 14.76  |
| 15.14 | 14.91  |
| 15.03 | 14.91  |
| 15.06 | 15.02  |
| 14.97 | 14.95  |
| 14.65 | 14.29  |
| 14.25 | 14.16  |
| 14.06 | 14.35  |
| 14.32 | 14.62  |
| 14.3  | 14.51  |
| 14.13 | 14.33  |
| 14.22 | 14.19  |
| 14.06 | 14.44  |
| 14.1  | 14.55  |
| 14.05 | 14.63  |
| 14.02 | 14.62  |
| 14.15 | 14.71  |
| 14.17 | 14.544 |
| 14.09 | 14.541 |
| 13.95 | 14.416 |
| 14.03 | 14.403 |
| 14    | 14.44  |
| 14.03 | 14.53  |
| 14.2  | 14.48  |
| 14.23 | 14.38  |
| 14.34 | 14.51  |
| 14.26 | 14.62  |
| 14.22 | 14.36  |
| 14.23 | 14.43  |
| 14.29 | 13.78  |
| 14.15 | 13.86  |
| 14.1  | 14.11  |
| 14.18 | 14.02  |
| 14.16 | 14.08  |
| 14.4  | 14.2   |
| 14.75 | 14.25  |
| 14.65 | 14.39  |
| 14.71 | 14.44  |
| 14.67 | 14.47  |
| 14.7  | 14.59  |
| 14.55 | 14.38  |
| 14.81 | 14.31  |
| 14.92 | 14.3   |
| 14.71 | 14.26  |
| 14.64 | 14.01  |
| 14.08 | 13.75  |
| 14    | 13.05  |
| 13.84 | 13.39  |
| 13.85 | 13.12  |
| 13.71 | 13.1   |
| 13.8  | 13.18  |
| 13.98 | 13.3   |
| 13.9  | 13.28  |
| 13.57 | 13.72  |
| 13.69 | 13.87  |
| 13.84 | 13.78  |
| 13.64 | 13.65  |
| 13.79 | 13.62  |
| 13.72 | 13.85  |
| 13.8  | 13.88  |
| 13.85 | 13.94  |
| 13.75 | 14.1   |

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|          |       |       |
|----------|-------|-------|
|          | 13.71 | 14.23 |
| 11/30/03 | 13.89 | 14.35 |

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

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2003.

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal Amount (000)         |  | Credit Rating (Moody's/S&P) | Value*     |
|--------------------------------|--|-----------------------------|------------|
| -----                          |  |                             |            |
| MUNICIPAL BONDS & NOTES--80.5% |  |                             |            |
| -----                          |  |                             |            |
|                                | ALABAMA--4.2%  |                             |            |
| \$38,145                       | Birmingham Waterworks & Sewer Board. Rev., 5.00%-5.25%, 1/1/27-1/1/43, Ser. B (MBIA) | Aaa/AAA                     | \$ 38,997, |
| 1,750                          | Huntsville Health Care Auth., 5.75%, 6/1/32, Ser. B                                  | A2/NR                       | 1,808,     |
| 16,580                         | Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC)                             | Aaa/AAA                     | 18,207,    |
|                                |  |                             | -----      |
|                                |  |                             | 59,013,    |
|                                |  |                             | =====      |
|                                | ALASKA--1.2%   |                             |            |
| 13,885                         | State Housing Fin. Corp., 5.00%, 12/1/39, Ser. A                                     | Aaa/AAA                     | 13,950,    |
| 3,550                          | 5.25%, 6/1/32, Ser. C (MBIA)   | Aaa/AAA                     | 3,594,     |
|                                |  |                             | -----      |

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|        |   |           |         |
|--------|---|-----------|---------|
|        |   |           | 17,545, |
|        |   |           | =====   |
| 1,300  | ARIZONA--0.1%<br>State Health Fac. Auth. Hosp. Rev., 5.75%, 12/1/32   | NR/BBB    | 1,255,  |
|        |   |           | =====   |
| 12,300 | CALIFORNIA--0.9%<br>Golden State Tobacco Securitization Corp., Tobacco<br>Settlement Rev.,<br>6.25%-6.75%, 6/1/33-6/1/39, Ser. 2003-A-1 | Baa2/BBB  | 11,891, |
| 1,000  | Rancho Cucamonga Community Facs. Dist. 6.30%,<br>9/1/23, Ser. A   | NR/NR     | 1,015,  |
|        |   |           | -----   |
|        |   |           | 12,907, |
|        |   |           | =====   |
| 30,000 | COLORADO--4.6%<br>Dawson Ridge Dist. No. 1, GO,<br>zero coupon, 10/1/22, Ser. A   | Aaa/NR    | 11,517, |
| 5,000  | Denver Co. City & Cnty. Cert. of Participation,<br>5.50%, 12/1/25, Ser. B (AMBAC)   | Aaa/AAA   | 5,848,  |
| 25,000 | Health Fac. Auth. Rev., Catholic Health Initiatives-A,<br>5.50%, 3/1/32   | Aa2/AA    | 25,783, |
| 18,305 | Health Fac. Auth. Rev., Exempla Inc.,<br>5.625%, 1/1/33, Ser. A   | A1/A-     | 18,596, |
| 6,500  | Health Fac. Auth. Rev., Liberty Height, Retirement Fac.,<br>zero coupon, 7/15/22  | Aaa/AAA   | 2,499,  |
|        |   |           | -----   |
|        |   |           | 64,244, |
|        |   |           | =====   |
| 17,500 | DISTRICT OF COLUMBIA--1.2%<br>Washington DC Convention Ctr. Auth. Tax Rev.,<br>4.75%, 10/1/28 (AMBAC)                                   | Aaa/AAA   | 17,198, |
|        |   |           | =====   |
| 8,000  | FLORIDA--2.9%<br>Highlands Cnty. Health Fac. Auth. Rev.,<br>6.00%, 11/15/31, Ser. A   | A3/A      | 8,364,  |
| 635    | Hillsborough Cnty. Health Fac. Incl. Dev. Rev.,<br>5.625%, 8/15/23  | Baa2/BBB  | 611,    |
| 2,335  | Hillsborough Cnty. Pollution Control Rev.,<br>Tampa Electric Co. Proj., 5.50%, 10/1/23  | Baa1/BBB- | 2,309,  |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |  | Credit Rating<br>(Moody's/S&P) | Value*    |
|------------------------------|--|--------------------------------|-----------|
| =====                        |  |                                |           |
|                              | FLORIDA-- (CONCLUDED)  |                                |           |
| \$ 7,135                     | Jacksonville Health Facs. Auth. Rev.,<br>5.25%, 11/15/32, Ser. A     | Aa2/AA                         | \$ 7,200, |
| 11,500                       | Lakeland Hosp. Syst. Rev., Regional Health Syst.,<br>5.50%, 11/15/32 | A1/NR                          | 11,578,   |

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|         |  |         |          |
|---------|--|---------|----------|
| 3,000   | Leesburg Hosp. Rev., Leesburg Regional Medical Center,<br>5.50%, 7/1/32                      | A2/A    | 3,010,   |
| 7,550   | Orange Cnty. Health Fac., Adventist Health Syst.,<br>5.625%-6.25%, 11/15/24-11/15/32         | A3/A    | 8,056,   |
| 1,500   | Winter Springs Water & Sewer Rev.,<br>zero coupon, 10/1/29 (FGIC)                            | Aaa/AAA | 391,     |
|         |  |         | -----    |
|         |  |         | 41,523,  |
|         |  |         | =====    |
|         | GEORGIA--0.7%  |         |          |
| 4,000   | Atlanta Water & Wastewater,<br>5.00%, 11/1/39, Ser. A (MBIA)                                 | Aaa/AAA | 4,040,   |
| 1,500   | Grantor Trust Gov't CP,<br>4.75%, 6/1/28, Ser. A (MBIA)                                      | Aaa/AAA | 1,510,   |
| 9,600   | Richmond Cnty. Dev Auth. Rev., zero coupon, 12/1/21  | Aaa/NR  | 3,878,   |
|         |  |         | -----    |
|         |  |         | 9,430,   |
|         |  |         | =====    |
|         | HAWAII--1.4%   |         |          |
| 19,170  | Honolulu City & Cnty. Wastewater Syst. Rev.,<br>First Board Resolution, 4.75%, 7/1/28 (FGIC) | Aaa/NR  | 19,179,  |
|         |  |         | =====    |
|         | ILLINOIS--14.7%  |         |          |
| 11,760  | Central Lake Cnty. Water Agy. Rev.,<br>5.125%, 5/1/28-5/1/32, Ser. A (AMBAC)                 | Aaa/NR  | 11,973,  |
| 15,535  | Chicago Board of Education School Reform GO,<br>zero coupon, 12/1/16, Ser. A                 | Aaa/AAA | 8,548,   |
| 5,000   | zero coupon, 12/1/28 (FGIC), Ser. A  | Aaa/AAA | 1,297,   |
| 4,500   | zero coupon, 12/1/31 (FGIC)  | Aaa/AAA | 987,     |
| 94,485  | Chicago City Colleges GO, zero coupon,<br>1/1/37-1/1/39 (FGIC)                               | Aaa/AAA | 14,757,  |
| 5,050   | Chicago GO, 5.125%, 1/1/29, Ser. A (FGIC)  | Aaa/AAA | 5,119,   |
| 7,000   | Chicago Midway Arpt. Rev., 5.00%, 1/1/31, Ser. B (MBIA)                                      | Aaa/AAA | 7,049,   |
| 9,862   | Chicago Special Assessment, Lake Shore East,<br>6.625%-6.75%, 12/1/22-12/1/32                | NR/NR   | 10,116,  |
| 5,000   | Cicero Corp. GO, 5.25%, 12/1/31 (MBIA)   | Aaa/AAA | 5,209,   |
| 144,650 | Dev. Fin. Auth. Retirement Housing Rev.,<br>zero coupon, 7/15/23-7/15/25                     | NR/AAA  | 47,412,  |
| 20,100  | Health Facs. Auth. Rev., Elmurst Memorial Healthcare,<br>5.625%, 1/1/28                      | A2/A-   | 20,348,  |
| 110,000 | Metropolitan Pier & Exposition Auth.,<br>zero coupon, 12/15/30-12/15/33 (MBIA)               | Aaa/AAA | 23,657,  |
| 68,470  | State Sports Facs. Auth, 5.50%, 6/15/30 (AMBAC)  | Aaa/AAA | 49,822,  |
|         |  |         | -----    |
|         |  |         | 206,300, |
|         |  |         | =====    |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) | Credit Rating<br>(Moody's/S&P) | Value* |
|------------------------------|--------------------------------|--------|
|------------------------------|--------------------------------|--------|

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|          |   |           |           |       |
|----------|---|-----------|-----------|-------|
| =====    |   |           |           |       |
|          | INDIANA--0.6%   |           |           |       |
| \$ 3,000 | Brownsburg 1999 School Building Corp.,<br>5.00%-5.25%, 3/15/25-9/15/25 (FSA)                    | Aaa/AAA   | \$ 3,118, |       |
| 500      | State Bank Rev., 5.25%, 4/1/30, Ser. D (AMBAC)  | Aaa/AAA   | 517,      |       |
| 4,125    | Fort Wayne Pollution Control Rev., 6.20%, 10/15/25  | Baa1/BBB  | 4,328,    |       |
|          |   |           | 7,964,    | ----- |
|          |   |           |           | ===== |
|          | KANSAS--0.2%  |           |           |       |
| 2,800    | Univ. of Kansas, Hosp. Auth. Health Facs. Rev.,<br>5.625%, 9/1/32                               | NR/A-     | 2,868,    | ----- |
|          |   |           |           | ===== |
|          | KENTUCKY--0.2%  |           |           |       |
| 2,500    | Economic Dev. Finance Auth. Hospital Facs. Rev.,<br>5.25%, 10/1/30                              | A1/AA-    | 2,527,    | ----- |
|          |   |           |           | ===== |
|          | IOWA--0.5%  |           |           |       |
| 8,850    | Tobacco Settlement Auth., 5.60%, 6/1/35, Ser.   | BBaa2/BBB | 7,330,    | ----- |
|          |   |           |           | ===== |
|          | LOUISIANA--4.2%   |           |           |       |
| 20,400   | Ochsner Clinic Foundation Pub. Facs. Auth. Rev.,<br>5.50%, 5/15/32, Ser. B                      | A3/NR     | 20,578,   |       |
| 44,395   | Tobacco Settlement Financing Corp.,<br>5.875%, 5/15/39, Ser. 2001B                              | Baa2/BBB  | 38,393,   | ----- |
|          |   |           | 58,972,   | ----- |
|          |   |           |           | ===== |
|          | MARYLAND--0.1%  |           |           |       |
| 1,000    | State Health & Higher Educational Fac. Auth. Rev.,<br>John Hopkins Univ., 5.00%, 7/1/41, Ser. A | NR/Baa1   | 999,      | ----- |
|          |   |           |           | ===== |
|          | MASSACHUSETTS--4.2%   |           |           |       |
| 1,300    | Massachusetts Bay Trans. Auth.,<br>4.75%, 3/1/21, Ser. A (MBIA)                                 | Aaa/AAA   | 1,309,    |       |
| 32,000   | Massachusetts Bay Trans. Auth., Sales Tax Rev.,<br>5.00%, 7/1/32, Ser. A                        | Aaa2/AAA  | 32,466,   |       |
| 4,295    | State Turnpike Auth.,<br>4.75%, 1/1/34, Ser. A (AMBAC)  | Aaa/AAA   | 4,254,    |       |
| 2,300    | State Water Reserve Auth.,<br>4.75%, 12/1/21, Ser. B  | Aaa/AAA   | 2,324,    |       |
| 19,300   | 4.75%, 8/1/37, Ser. A   | Aaa/AAA   | 18,948,   | ----- |
|          |   |           | 59,303,   | ----- |
|          |   |           |           | ===== |
|          | MICHIGAN--2.4%  |           |           |       |
| 10,250   | Detroit City School Dist.,<br>5.00%-5.125%, 5/1/31-5/1/32, Ser. A                               | Aaa/AAA   | 10,440,   |       |
| 2,500    | Detroit Water Supply Syst., 5.00%, 7/1/30, Ser. A (FGIC)  | Aaa/AAA   | 2,539,    |       |
| 5,000    | State Hosp. Fin. Auth. Rev., Ascension Health,<br>5.25%, 11/15/26, Ser. B                       | Aa2/AA    | 5,053,    |       |
| 15,425   | State Hosp. Fin. Auth. Rev., Oakwood Obligation Group,<br>5.75%-6.00%, 4/1/22, Ser. A           | A2/A      | 15,870,   | ----- |
|          |   |           | 33,903,   | ----- |
|          |   |           |           | ===== |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |   | Credit Rating<br>(Moody's/S&P) | Value*                              |
|------------------------------|---|--------------------------------|-------------------------------------|
| =====                        |   |                                |                                     |
|                              | MISSISSIPPI--0.3%   |                                |                                     |
| \$ 3,605                     | Business Finance Corp., Pollution Control Rev.,<br>5.875%, 4/1/22                   | Ba1/BBB-                       | \$ 3,611,                           |
| 1,000                        | State Dev. Bank Oblig., Projects & Equipment Acquisitions,<br>5.00%, 7/1/24 (AMBAC) | Aaa/AAA                        | 1,058,                              |
|                              |   |                                | -----<br>4,670,<br>=====            |
|                              | MISSOURI--0.1%  |                                |                                     |
| 1,500                        | St. Louis Parking Facs. Rev., Downtown Parking Facility,<br>6.00%, 2/1/28           | NR/NR                          | 1,520,<br>=====                     |
|                              | NEVADA--1.7%  |                                |                                     |
| 3,400                        | Clark Cnty., GO, 5.00%, 6/1/31 (FGIC)   | Aaa/AAA                        | 3,450,                              |
| 17,030                       | Reno Lien Trans., 5.125%-5.25%, 6/1/27-6/1/41 (AMBAC)                               | Aaa/AAA                        | 17,540,                             |
| 3,290                        | Truckee Meadows Water Auth Rev.,<br>5.125%, 7/1/30, Ser. A (FSA)                    | Aaa/AAA                        | 3,367,<br>-----<br>24,358,<br>===== |
|                              | NEW HAMPSHIRE--0.2%   |                                |                                     |
| 3,000                        | Health & Educational Facs. Auth. Rev., 6.125%, 7/1/32                               | Baa1/BBB+                      | 3,031,<br>=====                     |
|                              | NEW JERSEY--2.1%  |                                |                                     |
| 60,000                       | Camden Cnty. Impt. Auth. Rev., Cooper Health,<br>5.875%-6.00%, 2/15/15-2/15/27      | Ba2/NR                         | 54,                                 |
| 750                          | Economic Dev. Auth., Arbor Glen, 6.00%, 5/15/28, Ser. A                             | NR/NR                          | 665,                                |
| 15,405                       | Economic Dev. Auth., Kapkowski Landfill Proj.,<br>5.75%, 10/1/21-4/1/31             | Baa3/NR                        | 15,970,                             |
| 3,500                        | State Educational Fac. Auth. Rev., 6.00%, 7/1/25, Ser. D                            | NR/NR                          | 3,581,                              |
| 10,030                       | Tobacco Settlement Financing Corp., Rev.,<br>6.00%-6.75%, 6/1/37-6/1/43             | Baa2/BBB                       | 9,125,<br>-----<br>29,398,<br>===== |
|                              | NEW MEXICO--0.4%  |                                |                                     |
|                              | Farmington Pollution Control Rev.,  |                                |                                     |
| 3,000                        | 5.80%, 4/1/22   | Baa3/NR                        | 3,014,                              |
| 2,000                        | 5.80%, 4/1/22   | Baa3/BBB-                      | 2,008,<br>-----<br>5,022,<br>=====  |
|                              | NEW YORK--2.1%  |                                |                                     |
|                              | Metropolitan Trans. Auth.,  |                                |                                     |
| 10,600                       | 5.00%, 11/15/30, Ser. A (FSA)   | Aaa/AAA                        | 10,783,                             |
| 10,000                       | 5.25%, 11/15/32   | A2/A                           | 10,344,                             |
| 6,700                        | State Dormitory Auth. Rev.,<br>5.00%, 7/1/34, Ser. 1                                | Aa2/AA                         | 6,755,                              |
| 2,000                        | State Environmental Facilities Corp.,   |                                |                                     |

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5.00%, 6/15/28

Aaa/AAA

2,047,

-----  
29,930,  
=====

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |  | Credit Rating<br>(Moody's/S&P) | Value*                    |
|------------------------------|--|--------------------------------|---------------------------|
|                              | NORTH CAROLINA--1.4%   |                                |                           |
| \$ 11,105                    | Cap. Facs. Fin. Agy. Rev., Duke Univ., 5.125%,<br>7/1/42, Ser.                               | A Aa1/AA+                      | \$ 11,393,                |
| 7,500                        | Lorian Cnty. Hospital Rev., 5.375%, 10/1/30  | A1/AA-                         | 7,594,                    |
|                              |  |                                | -----<br>18,988,<br>===== |
|                              | PENNSYLVANIA--2.9%   |                                |                           |
| 7,250                        | Allegheny Cnty. Hosp. Dev. Auth. Rev.,<br>9.25%, 11/15/15-11/15/30, Ser. B                   | B2/B                           | 7,666,                    |
| 4,500                        | Cumberland Cnty. Auth. Rev., 7.25%, 1/1/35, Ser. A   | NR/NR                          | 4,541,                    |
| 8,750                        | Montgomery Cnty. Higher Education & Health Auth. Hosp. Rev.<br>5.125%, 6/1/27-6/1/32, Ser. A | NR/A                           | 8,534,                    |
| 5,000                        | Philadelphia Auth. Dev. Lease Rev.,<br>5.25%, 10/1/30, Ser. B (FSA)                          | Aaa/AAA                        | 5,178,                    |
| 3,050                        | Philadelphia Auth. Indl. Dev. Rev. Doubletree,<br>6.50%, 10/1/27                             | NR/NR                          | 3,060,                    |
| 3,000                        | Philadelphia, GO, 5.25%, 9/15/25 (FSA)   | Aaa/AAA                        | 3,132,                    |
| 8,520                        | Philadelphia Hosp. & Higher Ed. Facs. Auth. Rev.,<br>6.85%, 7/1/22                           | Baa2/BBB                       | 8,639,                    |
| 500                          | Pittsburgh & Allegheny Cnty. Pub. Auditorium,<br>5.00%, 2/1/29 (AMBAC)                       | Aaa/AAA                        | 507,                      |
|                              |  |                                | -----<br>41,260,<br>===== |
|                              | PUERTO RICO--0.3%  |                                |                           |
| 4,200                        | Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN                                     | A3/A-                          | 4,274,                    |
|                              |  |                                | -----<br>=====            |
|                              | RHODE ISLAND--4.1%   |                                |                           |
| 65,000                       | Tobacco Settlement Financing. Corp., 6.25%, 6/1/42, Ser. A                                   | Baa2/BBB                       | 57,594,                   |
|                              |  |                                | -----<br>=====            |
|                              | SOUTH CAROLINA--5.2%   |                                |                           |
| 27,745                       | Greenville Cnty. School District, 5.50%, 12/1/28   | A1/AA-                         | 29,123,                   |
| 18,120                       | Jobs Economic Dev. Auth. Economic Dev. Rev.,<br>5.625%, 11/15/30                             | A3/A-                          | 18,495,                   |
| 20,000                       | Lexington Cnty. Health Services Dist. Hosp. Rev.,<br>5.50%-5.75%, 11/1/28-11/1/32            | A2/A                           | 20,512,                   |
| 3,250                        | Tobacco Settlement Rev., 6.375%, 5/15/28, Ser.   | BBaa2/BBB                      | 3,013,                    |
| 1,180                        | Transportation Infrastructure Rev.,<br>5.00%, 10/1/29, Ser. A (AMBAC)                        | Aaa/NR                         | 1,325,                    |

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|        |   |         |                                      |
|--------|---|---------|--------------------------------------|
|        |   |         | -----<br>72,470,<br>=====            |
|        | TENNESSEE--5.0%   |         |                                      |
| 3,750  | Knox Cnty. Health Educational & Housing Facs. Board,<br>Hospital Facs. Rev., 5.25%, 10/1/30 | A1/AA-  | 3,813,                               |
| 58,785 | Memphis Electric Syst. Rev.,<br>5.00%, 12/1/11 Ser. A (MBIA)                                | Aaa/AAA | 65,844,<br>-----<br>69,657,<br>===== |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |   | Credit Rating<br>(Moody's/S&P) | Valu                     |
|------------------------------|---|--------------------------------|--------------------------|
| =====                        |   |                                |                          |
|                              | TEXAS--8.7%   |                                |                          |
| \$ 1,000                     | Arlington Indpt. School Dist, GO, 5.00%, 2/15/24  | Aaa/NR                         | \$ 1,01                  |
| 4,480                        | Aubrey Indpt. School Dist., GO, 5.50%, 2/15/33  | Aaa/NR                         | 4,44                     |
| 6,500                        | Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp.,<br>5.375%, 1/1/32      | NR/A-                          | 6,45                     |
| 2,700                        | Comal Cnty. Health Facs., Mckenna Memorial Hosp.,<br>6.25%, 2/1/32                      | Baa2/BBB                       | 2,72                     |
| 5,000                        | Dallas Area Rapid Transit., 5.00%, 12/1/31 (AMBAC)                                      | Aaa/AAA                        | 5,06                     |
| 20,000                       | Frisco Indpt. School Dist. GO, zero coupon, 8/15/34                                     | Aaa/NR                         | 3,76                     |
| 19,750                       | Harris Cnty. GO, 4.75%, 8/15/31   | Aa1/AA+                        | 20,06                    |
| 5,250                        | Harris Cnty. Health Facs. Dev. Corp. Rev.,<br>5.375%, 2/15/26, Ser. A                   | NR/AA-                         | 5,33                     |
| 25,000                       | Harris Cnty. Senior Lien Toll Road, 5.00%, 8/15/30 (FSA)                                | Aaa/AAA                        | 25,35                    |
| 7,500                        | Keller Indpt. School Dist. GO, 4.875%, 8/15/31  | Aaa/AAA                        | 7,51                     |
| 3,170                        | Little Elm Indpt. School Dist. GO, 5.30%, 8/15/29, Ser. A                               | NR/AAA                         | 3,30                     |
| 6,250                        | North Dallas Thruway Auth., 4.75%, 1/1/29 (FGIC)  | Aaa/AAA                        | 6,21                     |
| 5,000                        | Quinlin Indpt. School Dist. GO, 5.10%, 2/15/32  | Aaa/NR                         | 5,08                     |
| 10,000                       | State Turnpike Auth. Highway Imps. Rev.,<br>zero coupon, 8/15/19 (AMBAC)                | Aaa/AAA                        | 4,67                     |
| 8,880                        | 5.00%, 8/15/42 (AMBAC)  | Aaa/AAA                        | 8,94                     |
| 4,900                        | State Water Financial Assistance, GO,<br>5.00%-5.25%, 8/1/35-8/1/36                     | Aa1/AA                         | 4,96                     |
| 8,000                        | Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC)                                 | Aaa/AAA                        | 8,11                     |
|                              |   |                                | -----<br>123,03<br>===== |
|                              | VIRGINIA--0.5%  |                                |                          |
| 6,500                        | Fredericksburg Industrial Dev., Medicorp Health Syst.,<br>5.125%-5.25%, 6/15/33, Ser. B | A3/NR                          | 6,49                     |
|                              | WASHINGTON--0.4%  |                                |                          |
| 5,000                        | Tacoma Sewer Rev.,<br>5.00%, 12/1/31, Ser. A (FGIC)                                     | Aaa/AAA                        | 5,06                     |



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| WISCONSIN--0.8%                                      |   |          |          |
|--|---|----------|----------|
| 10,850   | Badger Tobacco Asset Securitization Corp.,<br>6.00%-6.125%, 6/1/17-6/1/27 | Baa2/BBB | 10,51    |
| 1,000  | State Health & Educational Facs. Auth. Rev.,<br>5.375%, 10/1/30           | NR/A+    | 1,00     |
| Total Municipal Bonds & Notes (cost-\$1,130,991,337) |   |          | 1,130,76 |

VARIABLE RATE NOTES (a) (b) (f)--8.3%

| ALABAMA--0.8% |  |        |       |
|---------------|--|--------|-------|
| 6,675         | Jefferson Cnty. Sewer Rev.,<br>14.02%, 2/1/36, Ser. 352 (FGIC) | Aaa/NR | 9,69  |
| 2,100         | Montgomery Care Fac.,<br>13.23%, 11/15/29, Ser. 435 (MBIA)     | Aaa/NR | 2,13  |
|               |  |        | 11,83 |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal Amount (000) |   | Credit Rating (Moody's/S&P) | Value   |
|------------------------|---|-----------------------------|---------|
| COLORADO--0.2%         |   |                             |         |
| \$ 2,813               | Denver City & Cnty. Airt. Rev.,<br>15.47%, 11/15/25, Ser. 425 (FSA)     | Aaa/NR                      | \$ 2,97 |
| FLORIDA--0.5%          |   |                             |         |
| 2,228                  | Orange Cnty. School Board CP,<br>15.38%, 8/1/24, Ser 328 (MBIA)         | Aaa/NR                      | 2,41    |
| 4,052                  | State Governmental Utilities Rev.,<br>15.38%, 10/1/29, Ser. 327 (AMBAC) | Aaa/NR                      | 4,35    |
|                        |   |                             | 6,77    |
| ILLINOIS--0.8%         |   |                             |         |
| 2,225                  | Chicago GO,<br>15.88%, 1/1/28, Ser. 332 (MBIA)                          | Aaa/NR                      | 2,31    |
| 3,300                  | 14.90%, 1/1/40, Ser. 426 (FGIC)   | Aaa/NR                      | 3,97    |
| 1,932                  | Cook Cnty., 13.23%, 11/15/28, Ser. 403 (FGIC)                           | Aaa/NR                      | 1,98    |
| 2,200                  | State GO, 18.65%, 4/1/27, Ser. 783                                      | Aaa/NR                      | 2,60    |
|                        |   |                             | 10,87   |

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|        |  |        |       |
|--------|--|--------|-------|
| 6,429  | INDIANA--0.5%<br>Indianapolis Local Public Improvement Bond Bank,<br>18.65%, 7/1/33, Ser. 784 (MBIA)   | Aaa/NR | 7,38  |
| 2,100  | MASSACHUSETTS--2.3%<br>Boston Water & Sewer Community Rev.,<br>13.37%, 11/1/28, Ser. 434 (FGIC)        | Aa2/NR | 2,18  |
| 1,190  | State College Bldg. Auth. Proj. Rev., 66.986%-67.852%,<br>11/1/22-11/1/31 (XLCA)                       | NR/NR  | 3,18  |
| 2,420  | State GO, 18.87%,<br>11/1/30, Ser. 785 (FGIC)  | Aaa/NR | 2,92  |
| 8,498  | State Turnpike Auth. Rev.,<br>13.37%, 1/1/39, Ser. 335 (AMBAC)   | Aaa/NR | 8,68  |
| 4,500  | 13.37%, 1/1/37, Ser. 489 (AMBAC)   | Aaa/NR | 4,58  |
| 11,049 | 13.37%, 1/1/37, Ser. 334 (AMBAC)   | Aaa/NR | 11,26 |
|        |  |        | 32,83 |
| 4,950  | MICHIGAN--0.4%<br>Detroit Water Supply Syst.,<br>18.65%, 7/1/32, Ser. 782 (MBIA)                       | Aaa/NR | 5,94  |
| 3,300  | NEVADA--0.3%<br>State GO, 13.07%, 5/15/28, Ser. 344 (FGIC)   | Aaa/NR | 3,42  |
| 1,975  | OHIO--0.2%<br>Hamilton Cnty. Sales Tax<br>15.59%, 12/1/27, Ser. 356 (MBIA)                             | Aaa/NR | 2,10  |
| 2,505  | PENNSYLVANIA--0.5%<br>Philadelphia School Dist. Residual Ctfs., GO,<br>12.24%, 4/1/27, Ser. 345 (MBIA) | Aaa/NR | 2,48  |
| 4,016  | 12.42%, 4/1/27, Ser. 496 (MBIA)  | Aaa/NR | 3,97  |
|        |  |        | 6,45  |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |  | Credit Rating<br>(Moody's/S&P) | Value   |
|------------------------------|--|--------------------------------|---------|
| \$ 6,000                     | TENNESSEE--0.5%<br>Memphis Electric Syst. Rev.,<br>8.70%, 12/1/11, Ser. 880 (MBIA) (a) (d) | Aaa/NR                         | \$ 7,47 |
| 3,075                        | TEXAS--1.1%<br>Denton Util. Syst. Rev.,<br>16.09%, 12/1/29, Ser. 428 (MBIA)                | Aaa/NR                         | 3,25    |
| 1,650                        | Houston Arpt. Syst. Rev.,  |                                | 1,71    |

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|       |   |            |                         |
|-------|---|------------|-------------------------|
|       | 13.02%, 7/1/25, Ser. 404 (FGIC)   | Aaa/NR     |                         |
|       | Houston Water & Sewer Syst. Rev.,   |            |                         |
| 2,750 | 15.59%, 12/1/28, Ser. 427   | Aaa/NR     | 2,87                    |
| 3,838 | 9.03%, 12/1/30, Ser. 495  | NR/AAA     | 4,33                    |
| 3,080 | State Affordable Housing, American Housing<br>Foundation, 19.34%, 9/1/22, Ser. 780 (MBIA) | Aaa/NR     | 3,77                    |
|       |   |            | -----<br>15,96<br>===== |
|       | WASHINGTON--0.2%  |            |                         |
| 2,730 | Central Puget Sound Regl. Tran. Auth. Sales Tax &<br>Motor, 12.24%, 2/1/28, Ser. 360      | Aaa/NR     | 2,69                    |
|       |   |            | =====                   |
|       | Total Variable Rate Notes (cost-\$102,468,100)  |            | 116,73<br>=====         |
| ----- |   |            |                         |
|       | VARIABLE RATE DEMAND NOTES (b) (c)--9.1%  |            |                         |
| ----- |   |            |                         |
|       | ARIZONA--0.9%   |            |                         |
|       | Health Facility Auth. Rev.,   |            |                         |
| 5,600 | 1.00%, 12/5/03, Ser. B (AMBAC)  | Aaa/AAA    | 5,60                    |
| 5,000 | 1.148%, 12/3/03, Ser. C (AMBAC)   | Aaa/AAA    | 5,00                    |
|       | University of Arizona, Cert. of Participation,  |            |                         |
| 1,100 | 1.10%, 12/3/03, Ser. A (AMBAC)  | VMIG1/A-1+ | 1,10                    |
| 1,000 | 1.10%, 12/3/03, Ser. B (AMBAC)  | VMIG1/A-1+ | 1,00                    |
|       |   |            | -----<br>12,70<br>===== |
|       | COLORADO--0.7%  |            |                         |
| 7,500 | Denver City & Cnty., CP,  |            |                         |
|       | 1.10%, 12/3/03 (AMBAC)  | VMIG1/A-1+ | 7,50                    |
| 1,900 | State Health Facility Auth. Rev., 0.92%, 12/3/03 (MBIA)                                   | Aaa/AAA    | 1,90                    |
|       |   |            | -----<br>9,40<br>=====  |
|       | CONNECTICUT--0.2%   |            |                         |
| 2,325 | State Housing & Finance Auth., 1.01%, 12/04/03 (AMBAC)                                    | NR/A-1+    | 2,32                    |
|       |   |            | =====                   |
|       | FLORIDA--0.1%   |            |                         |
|       | Orange Cnty. School Board, CP,  |            |                         |
| 2,200 | 1.08%, 12/1/03 Ser. B (AMBAC)   | VMIG1/NR   | 2,20                    |
|       |   |            | =====                   |
|       | GEORGIA--0.5%   |            |                         |
| 1,625 | Atlanta Downtown Development Auth.,   |            |                         |
|       | 1.08%, 12/4/03 (AMBAC)  | VMIG1/A-1+ | 1,62                    |
|       | Atlanta Water & Wastewater Rev., Ser. C   |            |                         |
| 3,000 | 1.00%, 12/4/03 (FGIC)   | Aaa/AAA    | 3,00                    |
| 2,850 | 1.08%, 12/1/03 (FSA)  | VMIG1/A-1+ | 2,85                    |
|       |   |            | -----<br>7,47<br>=====  |

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| Principal Amount (000)      |  | Credit Rating (Moody's/S&P) | Value    |
|-----------------------------|--|-----------------------------|----------|
| <b>INDIANA--1.0%</b>        |  |                             |          |
| \$ 7,500                    | Indianapolis Local Public Improvement Bond Bank, 1.04%, 12/3/03 (MBIA)       | Aaa/AAA                     | \$ 7,500 |
| 5,000                       | State Health Facility Financing Auth., 1.00%, 12/5/03 (AMBAC)                | Aaa/AAA                     | 5,000    |
| 2,000                       | 1.05%, 12/12/03 (AMBAC)  | Aaa/AAA                     | 2,000    |
|                             |  |                             | -----    |
|                             |  |                             | 14,500   |
| <b>MASSACHUSETTS--0.6%</b>  |  |                             |          |
| 1,500                       | State GO, 1.10%, 12/4/03   | VMIG1/A-1+                  | 1,500    |
| 3,450                       | State Health & Educational Facilities Auth., 1.03%, 12/1/03, Ser. G          | VMIG1/A-1+                  | 3,450    |
| 3,000                       | State Housing Finance Agency Housing Rev., 1.10%, 12/3/03, Ser. F (FSA)      | VMIG1/A-1+                  | 3,000    |
|                             |  |                             | -----    |
|                             |  |                             | 7,950    |
| <b>MICHIGAN--0.9%</b>       |  |                             |          |
| 3,900                       | Detroit Sewer Disposal Syst., 1.08%, 12/1/03, Ser. B                         | VMIG1/A-1+                  | 3,900    |
| 4,370                       | Holt Public Schools GO, 1.08%, 12/4/03                                       | NR/A-1+                     | 4,370    |
| 2,650                       | Saline Area Schools, GO, 1.08%, 12/4/03                                      | NR/A-1+                     | 2,650    |
| 1,400                       | State University Rev., 1.08%, 12/1/03, Ser. A                                | VMIG1/A-1+                  | 1,400    |
|                             |  |                             | -----    |
|                             |  |                             | 12,320   |
| <b>MISSOURI--0.2%</b>       |  |                             |          |
| 3,500                       | Dev. Finance Board Cultural Fac. Rev., 1.10%, 12/1/03, Ser. B (MBIA)         | VMIG1/A-1+                  | 3,500    |
| <b>NEVADA--0.1%</b>         |  |                             |          |
| 2,050                       | Clark Cnty. School Dist. GO, 0.99%, 12/1/03, Ser. B (FSA)                    | VMIG1/A-1+                  | 2,050    |
| <b>NEW YORK--0.7%</b>       |  |                             |          |
| 4,150                       | State Dormitory Auth. Rev., 1.00%, 12/4/03, Ser. C-2 (MBIA)                  | Aaa/AAA                     | 4,150    |
| 4,000                       | 1.12%, 12/31/03, Ser. C (MBIA)   | Aaa/AAA                     | 4,000    |
| 2,000                       | Triborough Bridge & Tunnel Auth. Rev., 0.95%, 12/3/03, Ser. G-2 (MBIA)       | Aaa/AAA                     | 2,000    |
|                             |  |                             | -----    |
|                             |  |                             | 10,150   |
| <b>NORTH CAROLINA--0.2%</b> |  |                             |          |
| 3,000                       | State Public Improvement, 1.10%, 12/3/03, Ser. F                             | VMIG1/A-1+                  | 3,000    |
| <b>PENNSYLVANIA--0.2%</b>   |  |                             |          |
| 3,000                       | State Hospitals & Higher Education Facilities Auth., 1.10%, 12/1/03 (MBIA)   | VMIG1/A-1+                  | 3,000    |
| <b>SOUTH CAROLINA--1.0%</b> |  |                             |          |
| 6,000                       | Greenville Hospital Syst. Rev., 1.07%, 12/5/03, Ser. C (AMBAC)               | Aaa/AAA                     | 6,000    |
| 7,500                       | State Transportation Infrastructure Bank Rev., 1.13, 1/2/04, Ser. B-1 (XLCA) | Aaa/NR                      | 7,500    |

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |  | Credit Rating<br>(Moody's/S&P) | Valu                          |
|------------------------------|--|--------------------------------|-------------------------------|
|                              | TEXAS--1.1%  |                                |                               |
| \$ 7,500                     | Humble Independent School Dist., GO, 1.09%, 12/4/03                            | VMIG1/A-1+                     | \$ 7,500                      |
| 2,500                        | Tarrant Cnty Health Facilities Development Auth.,<br>1.05%, 12/12/03, Ser. B-2 | Aaa/AAA                        | 2,500                         |
| 5,000                        | University of Texas, 1.10%, 12/3/03, Ser. A                                    | VMIG1/A-1+                     | 5,000                         |
|                              |  |                                | -----<br>15,000<br>-----      |
|                              | WASHINGTON--0.7%   |                                |                               |
| 3,450                        | Health Care Facilities Auth., 1.10%, 12/1/03, Ser. A                           | Aaa/AAA                        | 3,450                         |
| 6,000                        | State Public Power Supply Syst.,<br>1.04%, 12/3/03, Ser 2A-2 (MBIA)            | VMIG1/A-1                      | 6,000                         |
|                              |  |                                | -----<br>9,450<br>=====       |
|                              | Total Variable Rate Demand Notes (cost-\$128,520,000)                          |                                | -----<br>128,520<br>=====     |
|                              | U.S. TREASURY BILLS (e)--2.1%  |                                |                               |
| 29,320                       | 0.87%-0.97%, 12/4/03-12/18/03 (cost-\$29,223,729)                              | Aaa/AAA                        | 29,320                        |
|                              | TOTAL INVESTMENTS, (cost-\$1,363,836,111+)--100.0%                             |                                | -----<br>\$1,405,330<br>===== |

+ The cost basis of portfolio securities for federal income tax purposes is \$1,363,836,111. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$48,892,897; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$7,398,688; net unrealized appreciation for federal income tax purposes is \$41,494,209.

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000)              |  | Credit Rating<br>(Moody's/S&P) |
|---|--|--------------------------------|
| =====                                     |  |                                |
| CALIFORNIA MUNICIPAL BONDS & NOTES--77.5% |  |                                |
| =====                                     |  |                                |
| \$31,300                                  | ABAG Financing Auth. Rev.,<br>5.20%-5.35%, 11/15/22-11/15/32, Ser. A   | NR/A                           |
| 2,000                                     | ABC Unified School Dist. GO,<br>zero coupon, 8/1/23, Ser. B (FGIC)   | Aaa/AAA                        |
| 1,000                                     | Alpine Union School Dist. GO, zero coupon, 8/1/24, Ser. B (FSA)  | Aaa/AAA                        |
| 8,115                                     | Anaheim City School Dist. GO, 5.00%, 8/1/26 (FGIC)   | Aaa/AAA                        |
| 23,000                                    | Bakersfield, CP, zero coupon, 4/15/21, Ser. B  | NR/AAA                         |
| 1,945                                     | Bay Area Govt. Assoc. Improvement Bd. Act 1915,<br>6.30%, 9/2/25   | NR/NR                          |
| 2,000                                     | Bay Area Govt. Assoc. Lease Rev.,<br>5.00%, 7/1/32, Ser. 2002-1 (AMBAC)                                      | Aaa/AAA                        |
| 1,085                                     | Capistrano Unified School Dist., Community Fac. Dist.<br>Special Tax, 5.70%, 9/1/20                          | NR/NR                          |
| 565                                       | Catholic Health Facs. Fin. Auth. Rev., 5.00%, 7/1/28, Ser. A   | Baa2/BBB                       |
| 2,300                                     | Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)   | Aaa/AAA                        |
| 9,865                                     | Chula Vista Special Tax, 6.05%-6.20%, 9/1/25-9/1/33  | NR/NR                          |
| 8,035                                     | Clovis Unified School District, GO,<br>zero coupon, 8/1/23-8/1/27, Ser. B (FGIC)                             | Aaa/AAA                        |
| 1,410                                     | Community College Financing Auth. Lease Rev.,<br>5.00%, 8/1/27, Ser. A (AMBAC)                               | Aaa/AAA                        |
| 6,355                                     | Corona-Norco Unified School Dist., Public Financing Auth.<br>Special Tax, 5.55%-6.10%, 9/1/15-9/1/32, Ser. A | NR/NR                          |
| 1,110                                     | Corona-Norco Unified School Dist. Special Tax,<br>5.10%, 9/1/25 (AMBAC)                                      | Aaa/AAA                        |
| 2,800                                     | Cotati Redev. Agcy. Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)   | Aaa/AAA                        |
| 3,000                                     | Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)  | Aaa/AAA                        |
| 2,825                                     | Empire Union School Dist. Special Tax.,<br>zero coupon, 10/1/30-10/1/32 (AMBAC)                              | Aaa/AAA                        |
| 1,000                                     | Escondido Union School Dist. GO, zero coupon, 8/1/27 (FSA)   | Aaa/AAA                        |
| 2,440                                     | Eureka Unified School Dist. GO, zero coupon, 8/1/27 (FSA)  | Aaa/AAA                        |
| 42,010                                    | Foothill Eastern Corridor Agcy. Toll Road Rev.,<br>zero coupon, 1/1/25-1/1/30, Ser. A                        | Aaa/AAA                        |
| 1,500                                     | zero coupon, 1/15/27 (MBIA)  | Aaa/AAA                        |
| 400                                       | Franklin-McKinley School Dist. GO, 5.00%, 8/1/27, Ser. B (FSA)   | Aaa/AAA                        |
| 47,900                                    | Golden State Tobacco Securitization Corp. Rev.,<br>6.25%-6.75%, 6/1/33-6/1/39, Ser. 2003-A-1                 | A3/A-                          |
| 850                                       | Golden Valley Unified School Dist. GO,<br>zero coupon, 8/1/35, Ser. B (FGIC)                                 | Aaa/AAA                        |
| 2,115                                     | Health Facs. Financing Auth. Rev., 5.375%, 11/1/20   | NR/A                           |
| 1,750                                     | Huntington Beach Community Facs. Dist. Special Tax,<br>6.30%, 9/1/32   | NR/NR                          |
| 2,080                                     | Industry Urban Dev. Agcy. Tax Allocation,<br>4.75%, 5/1/21 (MBIA)  | Aaa/AAA                        |
| 7,000                                     | Irvine Improvement Board Act 1915 Special Assessment,<br>5.70%, 9/2/26.                                      | NR/NR                          |
| 1,900                                     | Jurupa Unified School Dist. GO, zero coupon, 5/1/27 (FGIC)   | Aaa/AAA                        |
| 2,450                                     | Kings Canyon JT Unified School Dist. GO,<br>zero coupon, 8/1/27 (FGIC)                                       | Aaa/AAA                        |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |  | Credit Rating<br>(Moody's/S&P) |
|------------------------------|--|--------------------------------|
| \$ 5,300                     | Livermore-Amador Valley Water Management Agcy.,<br>Sewer Rev., 5.00%, 8/1/31 (AMBAC)               | Aaa/AAA                        |
| 5,935                        | Long Beach Unified School Dist., GO,<br>5.00%, 8/1/27, Ser. C (MBIA)                               | Aaa/NR                         |
| 9,895                        | Los Angeles, CP,<br>5.00%, 2/1/27 (MBIA)   | Aaa/AAA                        |
| 2,685                        | 5.00%, 10/1/27, Ser. AU (MBIA)   | Aaa/AAA                        |
| 7,200                        | Los Angeles Wastewater Syst. Rev.,<br>5.00%, 6/1/30, Ser. A (FGIC)                                 | Aaa/AAA                        |
| 3,475                        | Loyola Marymount University Educational Facs. Auth. Rev.,<br>zero coupon, 10/1/34 (MBIA)           | Aaa/NR                         |
| 1,000                        | Manhattan Beach Unified School Dist. GO,<br>zero coupon, 9/1/25 (FGIC)                             | Aaa/AAA                        |
| 7,295                        | Manteca Redev. Agcy. Tax Allocation, 5.00%, 10/1/32 (FSA)  | Aaa/AAA                        |
| 5,330                        | Manteca Unified School Dist. Special Tax,<br>5.00%, 9/1/29, Ser. C                                 | Aaa/AAA                        |
| 2,365                        | zero coupon, 9/1/25 (MBIA)   | Aaa/AAA                        |
| 4,000                        | Merced Cnty., CP, 5.00%, 6/1/32 (AMBAC)  | Aaa/NR                         |
| 7,320                        | Modesto Elementary School Dist., Stanislaus Cnty. GO,<br>zero coupon, 8/1/23-5/1/27, Ser. A (FGIC) | Aaa/AAA                        |
| 2,150                        | Modesto High School Dist., Stanislaus Cnty. GO,<br>zero coupon, 8/1/26, Ser. A (FGIC)              | Aaa/AAA                        |
| 1,000                        | Modesto Public Financing Auth. Lease Rev.,<br>5.00%, 9/1/29 (AMBAC)                                | Aaa/AAA                        |
| 2,385                        | Monrovia Financing Auth. Lease Rev.,<br>5.125%, 12/1/31 (AMBAC)                                    | Aaa/AAA                        |
| 7,105                        | Montebello Unified School Dist. GO,<br>zero coupon, 8/1/24-8/1/27 (FGIC)                           | Aaa/AAA                        |
| 1,485                        | zero coupon, 8/1/24 (FSA)  | Aaa/AAA                        |
| 2,400                        | Morgan Hill Unified School Dist. GO, zero coupon, 8/1/23 (FGIC)                                    | Aaa/AAA                        |
| 1,500                        | Mountain View-Whisman School Dist. GO,<br>5.00%, 6/1/27 Ser. D (MBIA)                              | Aaa/AAA                        |
| 1,800                        | Murrieta Redev. Agcy. Tax, 5.00%, 8/1/32 (MBIA)  | Aaa/AAA                        |
| 3,245                        | Newark Unified School Dist. GO,<br>zero coupon, 8/1/26, Ser. D (FSA)                               | Aaa/AAA                        |
| 2,750                        | North City West School Facs. Financing Auth., Special Tax,<br>zero coupon, 9/1/27 (AMBAC)          | Aaa/AAA                        |
| 3,580                        | Oakland Redev. Agcy. Tax Allocation, 5.25%, 9/1/27-9/1/33  | NR/A-                          |
| 1,000                        | Orange Cnty. Community Facs. Dist. Special Tax,<br>6.00%, 8/15/25, Ser. A                          | NR/NR                          |
| 12,000                       | Orange Cnty. Sanitation Dist. CP, 5.25%, 2/1/30 (FGIC)   | Aaa/AAA                        |
| 3,685                        | Palmdale Community Redev. Agcy. Tax Allocation,<br>zero coupon, 12/1/30-12/1/32 (AMBAC)            | Aaa/AAA                        |
| 1,750                        | Paramount Unified School Dist. GO,   |                                |

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|       |  |         |
|-------|--|---------|
|       | zero coupon, 9/1/23, Ser. B (FSA)      | Aaa/AAA |
|       | Perris Public Financing Auth. Rev.,    |         |
| 1,190 | 4.75%, 10/1/23, Ser. B (MBIA)          | Aaa/AAA |
| 2,580 | 5.375%-5.625%, 10/1/20-10/1/31, Ser. C | NR/BBB  |

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### PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |   | Credit Rating<br>(Moody's/S&P) |
|------------------------------|---|--------------------------------|
| \$14,200                     | Poway Unified School Dist. Special Tax,<br>5.50%-6.125%, 9/1/25-9/1/33                              | NR/NR     \$                   |
| 2,000                        | Rancho Cucamonga Community Facs. Dist., Special Tax,<br>6.375%, 9/1/31, Ser. A                      | NR/NR                          |
| 1,500                        | Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)  | Aaa/AAA                        |
| 17,500                       | Rocklin Unified School Dist. GO,<br>zero coupon, 8/1/24-8/1/27 (FGIC)                               | Aaa/AAA                        |
| 9,250                        | Roseville Redev. Agcy. Tax Allocation,<br>5.00%, 9/1/27-9/1/33 (MBIA)                               | Aaa/AAA                        |
| 4,500                        | Sacramento City Financing Auth. Rev.,<br>5.00%, 12/1/32, Ser. A (FSA)                               | Aaa/AAA                        |
| 4,935                        | 6.25%, 9/1/23   | NR/NR                          |
| 16,000                       | Sacramento Cnty. Airport Syst. Rev., 5.00%, 7/1/32, Ser. A (FSA)                                    | Aaa/AAA                        |
| 1,500                        | San Diego Public Facs. Financing Auth. Lease Rev.,<br>5.00%, 4/1/32 (MBIA)                          | Aaa/AAA                        |
| 1,000                        | San Diego Public Facs. Financing Auth. Sewer Rev.,<br>5.00%, 5/15/29, Ser. A (FGIC)                 | Aaa/AAA                        |
| 14,000                       | San Diego Public Facs. Financing Auth. Water Rev.,<br>5.00%, 8/1/32 (MBIA)                          | Aaa/AAA                        |
| 16,285                       | San Diego Cnty. Water Auth. Water Rev., CP,<br>5.00%, 5/1/28-5/1/29, Ser. A (MBIA)                  | Aaa/AAA                        |
| 5,585                        | San Francisco City & Cnty. Airport Community, Int'l Airport Rev.,<br>4.50%, 5/1/28, Ser. 15B (MBIA) | Aaa/AAA                        |
| 20,300                       | 5.00%, 5/1/32, Ser. 28B (MBIA)  | Aaa/AAA                        |
| 10,405                       | San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev.,<br>zero coupon, 1/1/25              | AAA/AAA                        |
| 10,190                       | San Jose, GO,<br>5.125%, 9/1/31 (MBIA)  | Aa1/AA+                        |
| 7,875                        | San Juan Unified School Dist. GO,<br>zero coupon, 8/1/23-8/1/26 (FSA).                              | Aaa/AAA                        |
| 5,000                        | Santa Margarita Community Fac. Water Dist. Special Tax,<br>6.00%-6.25%, 9/1/29-9/1/30               | NR/NR                          |
| 2,300                        | San Mateo Union High School Dist. GO,<br>zero coupon, 9/1/20 (FGIC).                                | Aaa/AAA                        |
| 4,835                        | San Mateo Foster City School Dist. GO, 5.10%, 8/1/31 (FGIC)   | Aaa/AAA                        |
| 1,730                        | San Rafael City High School Dist. GO,<br>5.00% 8/1/27, Ser. B (FSA)                                 | Aaa/AAA                        |
| 3,280                        | San Rafael Elementary School Dist. GO,<br>5.00%, 8/1/27, Ser. B (FSA)                               | Aaa/AAA                        |
| 8,690                        | Santa Clara Unified School Dist. GO,  |                                |



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|       |  |         |
|-------|--|---------|
|       | 5.00%, 7/1/25-7/1/27 (MBIA)  | NR/AAA  |
| 1,260 | Santa Cruz Cnty., CP, 5.25%, 8/1/32  | A2/NR   |
| 3,485 | Saugus Hart School Facs. Financing Auth. Special Tax,<br>6.10%-6.125%, 9/1/32-9/1/33 | NR/NR   |
| 1,000 | Shasta Union High School Dist. GO,<br>zero coupon, 8/1/24 (FGIC)                     | Aaa/AAA |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |  | Credit Rating<br>(Moody's/S&P) |    |
|------------------------------|--|--------------------------------|----|
| \$ 4,745                     | South Tahoe JT Powers Parking Financing Auth. Rev.,<br>7.00%, 12/1/27, Ser. A                  | NR/NR                          | \$ |
| 1,800                        | Southern Mono Health Care Dist. GO,<br>zero coupon, 8/1/26 (MBIA)                              | Aaa/AAA                        |    |
| 9,375                        | State Health Facs. Financing Auth. Rev.,<br>5.125%-5.25%, 1/1/22-1/1/26                        | NR/A                           |    |
| 200                          | State Infrastructure & Economic Dev. Bk. Rev., Bay Area Toll,<br>5.00%, 7/1/36, Ser. B (AMBAC) | Aaa/AAA                        |    |
| 9,605                        | State Public Works Board Lease Rev.,<br>5.00%, 10/1/22, Ser. A (FSA)                           | Aaa/AAA                        |    |
| 1,710                        | State University Rev. & Colleges,<br>5.00%, 11/1/33, Ser. A (AMBAC)                            | Aaa/AAA                        |    |
| 1,170                        | Statewide Community. Dev. Auth. CP, 6.10%, 11/1/15 (d)   | NR/NR                          |    |
| 6,555                        | Statewide Community. Dev. Auth. Rev.,<br>6.75%, 10/1/30-7/1/32 (d)                             | NR/NR                          |    |
| 2,770                        | Statewide Community Dev. Auth., Rev., 5.50%, 11/1/32, Ser. A                                   | A3/A                           |    |
| 1,940                        | Statewide Financing Auth. Tobacco Settlement Rev.,<br>5.625%, 5/1/29, Ser. A                   | A3/NR                          |    |
| 20,000                       | 6.00%, 5/1/37, Ser. B  | A3/NR                          |    |
| 7,750                        | Tamalpais Union High School Dist. GO, 5.00%, 8/1/27 (FSA)                                      | Aaa/AAA                        |    |
| 15,000                       | Tobacco Securitization Agcy. Rev.,<br>5.625%-6.00%, 6/1/23-6/1/35                              | A3/A-                          |    |
| 1,800                        | 5.875%, 6/1/43, Ser. A   | A3/NR                          |    |
| 4,500                        | 6.00%, 6/1/42  | A3/NR                          |    |
| 1,000                        | Tracy Community Facs. Dist. Special Tax, 6.00%, 9/1/27   | NR/NR                          |    |
| 6,250                        | University Revs., Ser. A, 5.00%, 5/15/11 (AMBAC)   | Aaa/AAA                        |    |
| 1,555                        | Ventura Unified School Dist. GO, 5.00%, 8/1/32, Ser. F (FSA)                                   | Aaa/AAA                        |    |
| 10,000                       | Ventura Cnty. Community College Dist. GO,<br>5.00%, 8/1/27, Ser. A (MBIA)                      | Aaa/AAA                        |    |
| 2,000                        | Vernon Elec. Syst. Rev., 5.50%, 4/1/33   | A2/BBB+                        |    |
| 3,535                        | Victor Elementary School Dist.,<br>zero coupon, 8/1/24-8/1/26, Ser. A (FGIC)                   | Aaa/AAA                        |    |
| 1,000                        | Vista Unified School Dist. GO,<br>zero coupon, 8/1/26, Ser. A (FSA)                            | Aaa/AAA                        |    |
| 7,320                        | West Contra Costa University School Dist. GO,<br>5.00%, 8/1/26-8/1/31, Ser. A (MBIA)           | Aaa/AAA                        |    |
| 3,375                        | Westlands Water Dist. Rev. CP, 5.00%, 9/1/34 (MBIA)  | Aaa/AAA                        |    |
| 2,110                        | Yuba City Unfied School Dist. GO, zero coupon, 9/1/25 (FGIC)                                   | Aaa/AAA                        |    |

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Total California Municipal Bonds & Notes (cost-\$524,072,563)

-----  
 OTHER MUNICIPAL BONDS & NOTES--1.7%  
 -----

|       |   |         |
|-------|---|---------|
|       | PUERTO RICO--0.3%                                       |         |
| 2,000 | Electric Power Auth. Rev., 5.125%, 7/1/29, Ser. NN      | A3/A-   |
|       | TENNESSEE--1.4%   |         |
| 8,535 | Memphis Elec. Syst. Rev., 5.00%, 12/1/16, Ser. A (MBIA) | Aaa/AAA |
|       | Total Other Municipal Bonds & Notes (cost-\$11,217,481) |         |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000)                     |  | Credit Rating<br>(Moody's/S&P) |
|--|--|--------------------------------|
| -----  |  |                                |
| CALIFORNIA VARIABLE RATE NOTES (a) (b) (f)--6.0% |  |                                |
| -----  |  |                                |
| \$ 4,238   | Los Angeles Dept. of Water & Power, Waterworks Rev.,<br>16.54%, 7/1/41 (FGIC)  | Aaa/NR                         |
| 12,465   | Los Angeles Unified School Dist. GO,<br>28.28%-32.16%, 1/1/11 (FSA)            | NR/NR                          |
| 1,875  | Modesto Public Financing Auth. Lease Rev.,<br>16.04%, 9/1/29, Ser. 354 (AMBAC) | AAA/NR                         |
| 4,952  | Oakland, GO, 16.04%, 1/15/32, Ser. 756 (FGIC)                                  | Aaa/NR                         |
| 1,944  | San Diego Unified School Dist. GO,<br>16.04%, 7/1/27, Ser. 758 (FGIC)          | Aaa/NR                         |
| 2,209  | 16.04%, 7/1/26, Ser. 759 (FSA)   | NR/NR                          |
| 3,743  | San Jose GO, 16.04%, 9/1/32 (MBIA)   | Aaa/NR                         |
| 2,288  | San Jose Unified School Dist. Santa Clara Cnty. GO,<br>16.04%, 8/1/27 (FSA)    | Aaa/NR                         |
| 2,500  | University Revs., 16.04%, 9/1/28, Ser. 762 (FGIC)                              | Aaa/NR                         |
|  | Total California Variable Rate Notes (cost-\$37,949,936)                       |                                |

-----  
 CALIFORNIA VARIABLE RATE DEMAND NOTES (b) (c)--12.0%  
 -----

|       |  |         |
|-------|--|---------|
| 7,000 | Bay Area Toll Auth., Toll Bridge Rev.,<br>1.07%, 12/4/03 (AMBAC)             | Aaa/AAA |
| 1,000 | Chela Financial Student Loan Rev.,<br>1.15%, 1/2/04, Ser. A-2                | Aaa/AAA |
| 7,900 | East Bay Muni. Util. Dist. Water Syst. Rev.,<br>1.07%, 12/3/03, Ser. A (FSA) | Aaa/AAA |
| 2,000 | Eastern Municipal Water & Sewer Dist. Rev. CP,                               |         |

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|       |  |                     |
|-------|--|---------------------|
| 7,050 | 1.08%, 12/4/03, Ser. B (FGIC)<br>Irvine Unified School Dist. Special Tax,                                  | VMIG1/A1+           |
| 1,800 | 1.05%, 12/1/03 (Bank of New York)<br>Irvine Ranch Water Dist., 1.07%, 12/1/03                              | VMIG1/NR<br>Aaa/AAA |
| 5,700 | Irvine Ranch Water Dist. GO, 1.07%-1.10%, 12/1/03, Ser. B  | NR/A1+              |
| 4,950 | Long Beach Unified School Dist. CP, 1.10%, 12/4/03 (AMBAC)   | VMIG1/NR            |
| 3,000 | Los Angeles Cnty. Metropolitan Transportation Auth. Rev.,<br>Sales Tax Rev., 1.08%, 12/4/03, Ser. A (MBIA) | VMIG1/A1+           |
| 2,200 | Los Angeles Dept. Water & Power Waterworks Rev.,<br>1.05%, 12/1/03, Ser. B-2 .                             | VMIG1/A1+           |
| 2,300 | Los Angeles Water & Power Rev.,<br>1.11%, 12/1/03, Ser. B-3  | VMIG1/AA-           |
| 2,700 | Metropolitan Water Dist., Southern CA Waterworks Rev.,<br>1.07%, 12/4/03, Ser. A                           | VMIG1/A1+           |
| 4,300 | 1.05%, 12/1/03, Ser. B-1   | VMIG1/A1+           |
| 4,500 | Orange Cnty. Sanitation Dist. CP, 1.07%, 12/1/03, Ser. B   | VMIG1/A1+           |
| 6,000 | Sacramento Unified School Dist. CP, 1.10%, 12/4/03 (FSA)   | VMIG1/NR            |
| 2,800 | Southern Cal. Public Power Auth. Transmission Rev.,<br>1.07%, 12/3/03 (FSA)                                | VMIG1/AAA           |
| 3,700 | State Health Facs. Fin. Auth. Rev.,<br>1.05%, 12/1/03, Ser. B (AMBAC)                                      | VMIG1/A1+           |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000)                              |  | Credit Rating<br>(Moody's/S&P) |       |
|---|--|--------------------------------|-------|
| \$ 5,750  | State Infrastructure & Economic Dev. Rev.,<br>1.05%, 12/1/03, Ser. B (AMBAC) | Aaa/A1+                        | \$    |
| 3,850   | Statewide Community Dev. Auth. CP,<br>1.07%, 12/1/03 (AMBAC)                 | VMIG1/A1                       |       |
| 3,750   | Western Mun. Water Dist. Facs. Rev.,<br>1.07%, 12/3/03, Ser. A (FSA)         | NR/AAA                         | ----  |
|   | Total California Variable Rate Demand Notes (cost-\$82,250,000)              |                                | ===== |
| -----   |  |                                |       |
| OTHER SHORT-TERM VARIABLE RATE DEMAND NOTES (b) (c)--0.6% |  |                                |       |
| -----   |  |                                |       |
| 4,000   | TEXAS--0.6%<br>State Univ. Revs., 1.10%, 12/3/03, Ser. A (cost-\$4,000,000)  | Aaa/AAA                        | ----  |
| -----   |  |                                |       |
| U.S. TREASURY BILLS (e)--2.2%                             |  |                                |       |
| 15,370  | 1.00%-1.07%, 12/4/03-12/18/03 (cost-\$15,365,199)                            | Aaa/AAA                        | ----  |
| -----   |  |                                |       |
| TOTAL INVESTMENTS (cost-\$674,855,179+)--100.0%           |  |                                | \$ 6  |

+ The cost basis of portfolio securities for federal income tax purposes is \$674,855,179. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$14,309,706; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$5,389,158, net unrealized appreciation for federal income tax purposes is \$8,920,548.

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| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

PIMCO NEW YORK MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal Amount (000)                  |  | Credit Rating (Moody's/S&P) |    |
|---|--|-----------------------------|----|
| NEW YORK MUNICIPAL BONDS & NOTES--91.7% |  |                             |    |
| \$ 1,250                                | Buffalo Municipal Water Fin. Auth., Water Syst. Rev., 5.00%-5.125%, 7/1/27-7/1/32, Ser. B (FSA)  | Aaa/AAA                     | \$ |
| 10,000                                  | Erie Cnty. Tobacco Asset 6.50%, 7/15/32  | Baa2/BBB                    |    |
| 5,000                                   | Metropolitan Transportation Auth. Dedicated Tax Fund, 5.00%, 11/15/30, Ser. A                    | A1/AA-                      |    |
| 1,850                                   | Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)                            | Aaa/AAA                     |    |
| 10,000                                  | 5.25%, 11/15/31, Ser. E  | A2/A                        |    |
| 7,000                                   | Metropolitan Transportation Auth., Service Contract, 5.35%, 7/1/31, Ser. B                       | A3/AAA                      |    |
| 4,000                                   | New York City, GO 5.00%, 3/1/33, Ser. I  | A2/A                        |    |
| 1,500                                   | 5.75%, 8/1/16, Ser. A  | A2/A                        |    |
| 3,100                                   | New York City Health & Hospital Corp., Rev., 5.375%-5.45%, 2/15/26, Ser. A                       | A3/BBB                      |    |
| 3,055                                   | New York City Municipal Water Fin. Auth., Water & Sewer Syst. Rev. 4.75%, 6/15/25, Ser. D (MBIA) | Aaa/AAA                     |    |
| 20,000                                  | 5.00%-5.125%, 6/15/32-6/15/34, Ser. A  | Aa2/AA                      |    |
| 10,000                                  | New York City Transitional Fin. Auth. Rev., 5.00%, 11/1/27, Ser. B                               | Aa2/AA+                     |    |
| 8,395                                   | 5.00%-5.25%, 11/1/11-11/15/26, Ser. A  | Aa2/AA+                     |    |
| 500                                     | 5.50%, 11/1/29   | Aa2/AA+                     |    |
| 1,245                                   | New York City Indl. Dev. Agcy., Civic Fac. Rev., 6.45%, 7/1/32                                   | Baa3/NR                     |    |
| 1,000                                   | New York City Indl Dev. Agcy. Rev., 4.95%, 11/20/32 (GNMA)                                       | NR/AA+                      |    |
| 3,600                                   | Port Auth. New York & New Jersey, 5.00%, 4/15/32   | Aaa/AAA                     |    |
| 6,590                                   | Sachem Central School District of Holbrook, 5.00%, 6/15/28-6/15/29                               | Aaa/AAA                     |    |
| 7,500                                   | State Dormitory Auth. Lease Rev., State Univ. Dormitory Facs., 5.00%, 7/1/32                     | A1/AA-                      |    |
| 3,225                                   | State Dormitory Auth. Revs., FHA-NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC)               | Aaa/AAA                     |    |

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|       |   |         |
|-------|---|---------|
| 5,000 | State Dormitory Auth. Revs., FHA-Saint Barnabas,<br>5.00%, 2/1/31, Ser. A (AMBAC)     | Aaa/AAA |
| 5,300 | State Dormitory Auth. Revs., Lenox Hill Hospital,<br>5.50%, 7/1/30                    | A3/NR   |
| 1,400 | State Dormitory Auth. Revs., Long Island Univ.,<br>5.25%, 9/1/28                      | Baa3/AA |
| 7,000 | State Dormitory Auth. Revs., Memorial Sloan-Kettering Center,<br>Ser 1, 5.00%, 7/1/34 | Aa2/AA  |
| 8,850 | State Dormitory Auth. Revs., North General Hospital,<br>5.00%, 2/15/25                | NR/AA-  |
| 4,270 | State Dormitory Auth. Rev., Teachers College,<br>5.00%, 7/1/32 (MBIA)                 | Aaa/NR  |
| 8,600 | State Dormitory Auth. Rev., State Personal Income Tax,<br>5.00%, 3/15/32              | NR/AA   |

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PIMCO NEW YORK MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

| Principal<br>Amount<br>(000) |   | Credit Rating<br>(Moody's/S&P) |    |
|------------------------------|---|--------------------------------|----|
| \$ 2,000                     | State Environmental Facs. Corp.,<br>State Clean Water & Drinking, 5.125%, 6/15/31     | Aaa/AAA                        | \$ |
| 1,500                        | State Power Auth., 4.75%, 11/15/22, Ser. A  | Aa2/AA-                        |    |
| 6,000                        | State Urban Dev. Corp., Correctional & Youth Facs.<br>Services, 5.50%, 1/1/17, Ser. A | A3/AA-                         |    |
| 6,100                        | State Urban Dev. Corp., Personal Income Tax,<br>5.00%, 3/15/33, Ser. C                | A1/AA                          |    |
| 4,000                        | Triborough Bridge & Tunnel Auth. Revs., Ser. A,<br>5.00%, 1/1/27                      | Aa3/AA-                        |    |
| 4,700                        | 5.00%, 1/1/32 (FGIC)  | Aaa/AAA                        |    |
| 25,000                       | TOB Settlement Asset Backed, Inc.<br>5.75%, 7/15/32                                   | A3/BBB                         |    |
| 10,000                       | 6.375%, 7/15/39   | A3/BBB+                        |    |
| 2,000                        | Warren & Washington Cnty. Indl. Dev. Agcy. Fac. Rev.,<br>5.00%, 12/1/35, Ser A        | Aaa/AAA                        |    |
| 750                          | Westchester Cnty. Indl Dev. Agcy. Continuing Care,<br>6.50%, 1/1/34                   | NR/NR                          |    |
|                              | Total New York Municipal Bonds & Notes (cost-\$210,490,690)                           |                                | 2  |

OTHER MUNICIPAL BONDS & NOTES--3.2%

|       |  |          |
|-------|--|----------|
| 5,675 | PUERTO RICO--3.2%<br>Children Trust Fund Puerto Rico Tobacco Settlement Rev.,<br>5.625%, 5/15/43 | Baa2/BBB |
| 1,500 | Puerto Rico Commonwealth Highway & Transportation Auth.,<br>5.25%, 7/1/38, Ser. D                | Baa1/A   |
| 750   | Puerto Rico Electric Power Authority, Power Revenue<br>5.125%, 7/1/29, Ser. NN                   | A3/A-    |

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Total Other Municipal Bonds & Notes (cost-\$7,709,765)

| NEW YORK VARIABLE RATE NOTES (a) (b) (f)--3.5%        |   |         |
|---|---|---------|
| 6,994   | Long Island Power Auth. Elec. Syst. Rev., Ser. 339,<br>16.95%, 12/4/03 (MBIA) | Aaa/NR  |
| Total New York Variable Rate Notes (cost-\$7,007,546) |   |         |
| U.S. TREASURY BILLS (e)--1.6%                         |   |         |
| 3,835   | .94%, 12/4/03-12/18/04 (cost-\$3,834,040)                                     | Aaa/AAA |
| TOTAL INVESTMENTS (cost-\$229,042,041+)--100.0%       |   |         |

+ The cost basis of portfolio securities for federal income tax purposes is \$229,042,041. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$6,562,524, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$557,717 and net unrealized appreciation for federal income tax purposes is \$6,004,807.

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PIMCO NEW YORK MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

NOTES TO SCHEDULES OF INVESTMENTS:

- \* Long-term debt securities are valued by an independent price service authorized by the Board of Trustees.
- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors. These securities amounted to \$116,732,032 or 8.3% of total investments, \$41,006,329 or 6.0% of total investments and \$8,230,819 or 3.5% of total investments, respectively, for Municipal II, California Municipal II and New York Municipal II.
- (b) 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).
- (c) Maturity date shown is date of next call.
- (d) Security deemed illiquid.

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- (e) All or partial principal amount segregated as initial margin on futures contracts.
- (f) Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- 

### GLOSSARY:

AMBAC -- insured by American Municipal Bond Assurance Corp.  
 CP -- Certificates of Participation  
 FGIC -- insured by insured Financial Guaranty Insurance Co.  
 FSA -- Financial Services Authority  
 GNMA -- Government National Mortgage Association  
 GO -- General Obligation Bonds  
 MBIA -- insured by Municipal Bond Investors Assurance  
 NR -- Not Rated  
 PSF -- Public School Fund  
 XLCA -- insured by XL Capital Assurance

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |  
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### PIMCO MUNICIPAL INCOME FUNDS II STATEMENTS OF ASSETS AND LIABILITIES November 30, 2003 (unaudited)

|  | MUNICIPAL II    | CALIFORNIA<br>MUNICIPAL II | N<br>MUN |
|--|-----------------|----------------------------|----------|
| <b>ASSETS:</b>   |                 |                            |          |
| Investments, at value (cost-\$1,363,836,111,<br>\$674,855,179 and \$229,042,041, respectively) | \$1,405,330,320 | \$683,775,727              | \$23     |
| Cash   | 1,408,601       | 1,036,079                  |          |
| Interest receivable  | 20,562,147      | 12,780,037                 |          |
| Receivable for variation margin on futures contracts   | 4,873,125       | 2,049,375                  |          |
| Receivable for investments sold  | 100,000         | --                         |          |
| Prepaid expenses   | 37,663          | 31,073                     |          |
| Total Assets   | 1,432,311,856   | 699,672,291                | 24       |
| <b>LIABILITIES:</b>  |                 |                            |          |
| Payable for investments purchased  | 73,795,631      | 9,283,757                  |          |
| Dividends payable to common and preferred shareholders   | 4,954,010       | 2,475,401                  |          |
| Investment management fees payable   | 548,397         | 278,671                    |          |
| Accrued expenses   | 111,371         | 93,056                     |          |
| Total Liabilities  | 79,409,409      | 12,130,885                 |          |

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|  |                |               |      |
|--|----------------|---------------|------|
| PREFERRED SHARES (\$0.00001 PAR VALUE AND \$25,000 NET ASSET AND LIQUIDATION VALUE PER SHARE APPLICABLE TO AN AGGREGATE OF 20,200, 10,400 AND 3,600 SHARES ISSUED AND OUTSTANDING, RESPECTIVELY) | 505,000,000    | 260,000,000   | 9    |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS   | \$ 847,902,447 | \$427,541,406 | \$14 |
| COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:   |                |               |      |
| Common Stock:  |                |               |      |
| Par value (\$0.00001 per share)  | \$ 579         | \$ 301        | \$   |
| Paid-in-capital in excess of par   | 823,152,606    | 427,804,627   | 14   |
| Undistributed net investment income  | 5,813,596      | 2,930,152     |      |
| Accumulated net realized loss  | (14,856,605)   | (8,056,096)   | (    |
| Net unrealized appreciation of investments and futures contracts   | 33,792,271     | 4,862,422     |      |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS   | \$ 847,902,447 | \$427,541,406 | \$14 |
| Common Shares Outstanding  | 57,917,258     | 30,114,041    | 1    |
| NET ASSET VALUE PER COMMON SHARE   | \$14.64        | \$14.20       |      |

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| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

PIMCO MUNICIPAL INCOME FUNDS II STATEMENTS OF OPERATIONS  
For the six months ended November 30, 2003 (unaudited)

|                                     | MUNICIPAL II | CALIFORNIA MUNICIPAL II | NE MUNI |
|-------------------------------------|--------------|-------------------------|---------|
| INVESTMENT INCOME:                  |              |                         |         |
| Interest                            | \$38,371,215 | \$20,004,178            | \$6,    |
| EXPENSES:                           |              |                         |         |
| Investment management fees          | 4,300,347    | 2,191,249               |         |
| Auction agent fees and commissions  | 645,257      | 337,945                 |         |
| Custodian and accounting agent fees | 66,186       | 67,205                  |         |
| Reports to shareholders             | 60,707       | 32,738                  |         |
| Investor relations                  | 48,603       | 23,547                  |         |



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|  |              |              |      |
|--|--------------|--------------|------|
| Audit and tax services   | 41,498       | 15,010       |      |
| New York Stock Exchange listing fees   | 38,538       | 25,088       |      |
| Trustees' fees and expenses  | 27,044       | 21,031       |      |
| Transfer agent fees  | 18,247       | 17,467       |      |
| Legal fees   | 15,006       | 9,315        |      |
| Insurance expense  | 14,679       | 8,217        |      |
| Miscellaneous  | 6,487        | 5,030        |      |
| Total expenses   | 5,282,599    | 2,753,842    | 1,   |
| Less: investment management fees waived  | (992,388)    | (505,673)    | (    |
| custody credits earned on cash balances  | (1,799)      | (10,034)     |      |
| Net expenses   | 4,288,412    | 2,238,135    |      |
| NET INVESTMENT INCOME  | \$34,082,803 | \$17,766,043 | \$5, |
| REALIZED AND UNREALIZED GAIN (LOSS):   |              |              |      |
| Net realized gain (loss) on:   |              |              |      |
| Investments  | 951,806      | (2,412,662)  |      |
| Futures contracts  | 20,712,494   | 8,200,562    |      |
| Options written  | 3,431,840    | 2,386,407    |      |
| Net change in unrealized appreciation/depreciation<br>of investments, futures contracts and options written        | (31,111,074) | (25,486,078) | (2,  |
| Net realized and unrealized loss on investments,<br>futures contracts and options written                          | (6,014,934)  | (17,311,771) | (1,  |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM<br>INVESTMENT OPERATIONS                                      | 28,067,869   | 454,272      | 4,   |
| DIVIDENDS ON PREFERRED SHARES FROM<br>NET INVESTMENT INCOME  | (2,129,186)  | (932,802)    | (    |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS RESULTING FROM INVESTMENT<br>OPERATIONS | \$25,938,683 | \$ (478,530) | \$3, |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

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PIMCO MUNICIPAL INCOME FUNDS II STATEMENTS OF CHANGES IN NET ASSETS  
APPLICABLE TO COMMON SHAREHOLDERS

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|   | MUNICIPAL  |
|---|--|
|   | Six Months<br>ended<br>November 30,<br>2003<br>(unaudited) |
| -----   |  |
| INVESTMENT OPERATIONS:  |  |
| Net investment income   | \$ 34,082,803  |
| -----   |  |
| Net realized gain (loss) on investments, futures contracts and options written  | 25,096,140   |
| -----   |  |
| Net change in unrealized appreciation/depreciation of investments, futures contracts and options written  | (31,111,074)   |
| -----   |  |
| Net increase in net assets resulting from investment operations   | 28,067,869   |
| -----   |  |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:   |  |
| Net investment income   | (2,129,186)  |
| -----   |  |
| Net realized gains  | --   |
| -----   |  |
| Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations  | 25,938,683   |
| -----   |  |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:  |  |
| Net investment income   | (26,865,578)   |
| -----   |  |
| Net realized gains  | --   |
| -----   |  |
| Total dividends and distributions to common shareholders  | (26,865,578)   |
| =====   |  |
| CAPITAL SHARE TRANSACTIONS:   |  |
| Net proceeds from the sale of common stock  | --   |
| -----   |  |
| Preferred shares underwriting discount charged to paid-in capital in excess of par  | --   |
| -----   |  |
| Common stock and preferred shares offering costs charged to paid-in capital in excess of par  | --   |
| -----   |  |
| Reinvestment of dividends and distributions   | 1,944,155  |
| -----   |  |
| Net increase from capital transactions  | 1,944,155  |
| -----   |  |
| Total increase (decrease) in net assets applicable to common shareholders   | 1,017,260  |
| =====   |  |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:   |  |
| Beginning of period   | 846,885,187  |
| -----   |  |
| End of period (including undistributed (dividends in excess of) net investment income of \$5,813,596 and \$725,557; \$2,930,152 and \$(465,795); \$288,636 and \$(322,399); respectively) | \$847,902,447  |
| =====   |  |

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COMMON SHARES ISSUED AND REINVESTED:

|   |         |
|---|---------|
| Issued  | --      |
| -----   |         |
| Issued in reinvestment of dividends and distributions | 136,392 |
| -----   |         |
| NET INCREASE  | 136,392 |
| =====   |         |

\* Commencement of operations.

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| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

| CALIFORNIA MUNICIPAL II                                    |  | NEW YORK MUNICIPAL II                                      |  |
|--|--|--|--|
| Six Months<br>ended<br>November 30,<br>2003<br>(unaudited) | For the period<br>June 28, 2002*<br>through<br>May 31,<br>2003 | Six Months<br>ended<br>November 30,<br>2003<br>(unaudited) | For the period<br>June 28, 2002*<br>through<br>May 31,<br>2003 |
| \$ 17,766,043  | \$ 26,020,045  | \$ 5,586,517   | \$ 8,865,872   |
| 8,174,307  | (16,230,403)   | 1,047,487  | (4,710,282)  |
| (25,486,078)   | 30,348,500   | (2,624,338)  | 7,659,239  |
| 454,272  | 40,138,142   | 4,009,666  | 11,814,829   |
| (932,802)  | (2,140,933)  | (336,760)  | (794,061)  |
| --   | --   | --   | --   |
| (478,530)  | 37,997,209   | 3,672,906  | 11,020,768   |
| (13,437,294)   | (24,344,907)   | (4,638,722)  | (8,394,210)  |
| --   | --   | --   | --   |
| (13,437,294)   | (24,344,907)   | (4,638,722)  | (8,394,210)  |
| =====  |  |  |  |

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|               |               |               |               |
|---------------|---------------|---------------|---------------|
| --            | 428,317,500   | --            | 147,473,483   |
| -----         | -----         | -----         | -----         |
| --            | (2,600,000)   | --            | (900,000)     |
| -----         | -----         | -----         | -----         |
| --            | (951,964)     | --            | (458,454)     |
| -----         | -----         | -----         | -----         |
| 1,486,832     | 1,452,557     | 538,705       | 764,011       |
| -----         | -----         | -----         | -----         |
| 1,486,832     | 426,218,093   | 538,705       | 146,879,040   |
| -----         | -----         | -----         | -----         |
| (12,428,992)  | 439,870,395   | (427,111)     | 149,505,598   |
| =====         | =====         | =====         | =====         |
| 439,970,398   | 100,003       | 149,605,601   | 100,003       |
| -----         | -----         | -----         | -----         |
| \$427,541,406 | \$439,970,398 | \$149,178,490 | \$149,605,601 |
| =====         | =====         | =====         | =====         |
| --            | 29,900,000    | --            | 10,294,833    |
| -----         | -----         | -----         | -----         |
| 107,168       | 99,892        | 38,697        | 52,768        |
| -----         | -----         | -----         | -----         |
| 107,168       | 29,999,892    | 38,697        | 10,347,601    |
| =====         | =====         | =====         | =====         |

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PIMCO MUNICIPAL INCOME FUNDS II NOTES TO FINANCIAL STATEMENTS  
November 30, 2003 (unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

PIMCO Municipal Income Fund II ("Municipal II"), PIMCO California Municipal Income Fund II ("California Municipal II") and PIMCO New York Municipal Income Fund II ("New York Municipal II") collectively referred to as the "Funds" or "PIMCO Municipal Income Funds II", were organized as Massachusetts business trusts on March 29, 2002. Prior to commencing operations on June 28, 2002, the Funds had no operations other than matters relating to their organization and registration as closed-end management investment companies registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended, and the sale and issuance of 6,981 shares of beneficial interest of each Fund at an aggregate purchase price of \$100,003 per Fund to Allianz Dresdner Asset Management of America L.P., ("ADAM"). PIMCO Advisors Fund Management LLC, (the "Investment Manager"), serves as the Fund's Investment Manager and is an indirect, wholly-owned subsidiary of ADAM. ADAM is an indirect, majority-owned subsidiary of Allianz AG. The Funds have an unlimited amount of \$0.00001 par value common stock authorized.

Municipal II invests substantially all of its assets in a portfolio of municipal

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bonds, the interest from which is exempt from federal income taxes. California Municipal II invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal and California state income taxes. New York Municipal II invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal, New York State and New York City income taxes. The Funds will seek to avoid bonds generating interest income which could potentially subject individuals to alternative minimum tax. The issuers' abilities to meet their obligations may be affected by economic and political developments in a specific state or region.

Municipal II, California Municipal II and New York Municipal II issued 50,500,000, 26,000,000 and 9,000,000 shares of common stock, respectively, in their initial public offerings. An additional 7,001,148, 3,900,000 and 1,294,833 shares of Municipal II, California Municipal II and New York Municipal II, respectively, were issued in connection with the exercises of the underwriters' over-allotment option on July 15, 2002 and August 6, 2002. These shares were all issued at \$15.00 per share before an underwriting discount of \$0.675 per share. The Investment Manager agreed to reimburse the amount by which the aggregate of each Fund's organizational and common offering costs (other than sales load) exceeded \$0.03 per common share. Common offering costs of \$1,174,197, \$682,616 and \$308,845 (representing \$0.02 per common share for Municipal II and California Municipal II and \$0.03 per common share for New York Municipal II), were offset against the proceeds of the offerings and have been charged to paid-in capital in excess of par.

In addition, the underwriters discount and offering costs associated with the Funds' issuance of Preferred Shares in the amounts of \$5,050,000 and \$366,317, \$2,600,000 and \$269,348 and \$900,000 and \$149,609, for Municipal II, California Municipal II and New York Municipal II, respectively, have been charged to paid-in capital in excess of par.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

In the normal course of business the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds based upon events that have not yet been asserted. However, the Funds expect the risk of any loss to be remote.

The following is a summary of significant accounting policies consistently followed by the Funds:

### (a) VALUATION OF INVESTMENTS

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Debt securities are valued daily by an independent pricing service approved by the Board of Trustees. Prices may be obtained from independent pricing services which use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The value of the Funds' investments is determined at the close of regular trading (normally, 4:00 p.m., Eastern Time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open. Short term investments maturing in sixty days or less are valued at amortized cost, which approximates market value. Certain fixed income securities for which daily market quotations are not readily available may be valued, pursuant to guidelines established by the Board of Trustees, with reference to fixed income securities whose prices are more readily obtainable. The prices used by the Funds to value securities may differ from the value that

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would be realized if the securities were sold.

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PIMCO MUNICIPAL INCOME FUNDS II NOTES TO FINANCIAL STATEMENTS  
November 30, 2003 (unaudited)

=====

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Original issue discounts or premiums on debt securities purchased are accreted or amortized daily to non-taxable interest income. Market discount, if any, is accreted daily to taxable income.

#### (c) FEDERAL INCOME TAXES

The Funds intend to distribute all of their taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of their taxable ordinary income and long-term capital gains, if any, during each calendar year, the Funds intend not to be subject to U.S. federal excise tax.

#### (d) DIVIDENDS AND DISTRIBUTIONS--COMMON STOCK

The Funds declare dividends from net investment income monthly to common shareholders. Distributions of net realized capital gains, if any, are paid at least annually. Each Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book-tax" differences are either considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes they are reported as dividends and/or distributions of paid-in capital in excess of par.

#### (e) FUTURES CONTRACTS

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Funds are required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contracts, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as "variation margin" and are recorded by the Funds as unrealized appreciation or depreciation. When the contracts are closed, the Funds record a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involves the risk of an

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imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying hedged assets, and the possible inability of counterparties to meet the terms of their contracts.

### (f) OPTION TRANSACTIONS

For hedging purposes, the Funds may purchase and write (sell) put and call options on municipal bonds, U.S. government securities, swap agreements, indexes or futures contracts which are standardized and traded on a U.S. or other exchange, boards of trade, or similar entity, or quoted on an automated quotation system. The risk associated with purchasing an option is that the Funds pay a premium whether or not the option is exercised. Additionally, the Funds bear the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from the securities sold through the exercise of put options is decreased by the premiums paid.

When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently adjusted to the current market value of the option written. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of an option written could result in the Funds purchasing a security at a price different from the current market price.

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## PIMCO MUNICIPAL INCOME FUNDS II NOTES TO FINANCIAL STATEMENTS November 30, 2003 (unaudited)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

#### (g) RESIDUAL INTEREST MUNICIPAL BONDS (RIBS)

The Funds invest in Residual Interest Municipal Bond ("RIBS") whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index, RIBS are created by dividing the income stream provided by the underlying bonds to create two securities, one short-term and one long-term. The interest rate on the short-term component is reset by an index or auction process normally every seven to 35 days. After income is paid on the short-term securities at current rates, the residual income from the underlying bond(s) goes to the long-term securities. Therefore, rising short-term interest rates result in lower income for the longer-term portion, and vice versa. The longer-term bonds may be more volatile and less liquid than other Municipal Bonds of comparable maturity. An investment in RIBS typically will involve greater risk than an investment in a fixed rate bond.

#### (h) CUSTODY CREDITS EARNED ON CASH BALANCES

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The Funds benefit from an expense offset arrangement with their custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Funds.

2. INVESTMENT MANAGER AND SUB-ADVISER

Each Fund has entered into an Investment Management Agreement (the "Agreements") with the Investment Manager to serve as Investment Manager to each Fund. Subject to the supervision by each Fund's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the investment activities of the Fund and the Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager will receive an annual fee, payable monthly, at the annual rate of 0.65% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). In order to reduce Fund expenses, the Investment Manager has contractually agreed to reimburse each Fund for fees and expenses at the annual rate of 0.15% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of operations through June 30, 2007, and for a declining amount thereafter through June 30, 2009.

The Investment Manager has retained its affiliate, Pacific Investment Management Company LLC (the "Sub-Adviser") to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser makes all investment decisions with respect to each Fund's assets. The Investment Manager (not the Funds) pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.50% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). The Sub-Adviser has contractually agreed to waive a portion of the fees it is entitled to receive from the Investment Manager, such that the Sub-Adviser will receive 0.26% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of the Funds' operations through June 30, 2007, and will receive an increasing amount (not to exceed 0.50% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding) thereafter through June 30, 2009. The Investment Manager informed the Funds that it paid the Sub-Adviser \$1,720,139, \$876,500 and \$303,452 in connection with sub-advisory services for Municipal II, California Municipal II and New York Municipal II, respectively, for the six months ended November 30, 2003.

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PIMCO MUNICIPAL INCOME FUNDS II NOTES TO FINANCIAL STATEMENTS  
November 30, 2003 (unaudited)

3. INVESTMENTS IN SECURITIES

(a) For the six months ended November 30, 2003, purchases and sales of investments, other than short-term securities, were:

| Municipal II | California<br>Municipal II | New York<br>Municipal |
|--------------|----------------------------|-----------------------|
|--------------|----------------------------|-----------------------|

-----



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|           |               |               |             |
|-----------|---------------|---------------|-------------|
| Purchases | \$115,985,163 | \$ 79,588,948 | \$15,508,41 |
| Sales     | 160,284,192   | 133,200,334   | 16,202,58   |

(b) Futures contracts outstanding at November 30, 2003 were:

| Fund                    | Type                              | # of Contracts | Expiration Date | Unrealize Depreciati |
|-------------------------|-----------------------------------|----------------|-----------------|----------------------|
| Municipal II            | Short: U.S. Treasury 30 Year Bond | 5,198          | 12/19/03        | \$7,701,93           |
| California Municipal II | Short: U.S. Treasury 30 Year Bond | 2,186          | 12/19/03        | \$4,058,12           |
| New York Municipal II   | Short: U.S. Treasury 30 Year Bond | 469            | 12/19/03        | \$969,90             |

(c) Transactions in options written for the six months ended November 30, 2003 were:

|   | Contracts | Premiums    |
|---|-----------|-------------|
| MUNICIPAL II:                                       |           |             |
| Options outstanding, May 31, 2003                   | 2,587     | \$ 2,227,14 |
| Options written                                     | 10,636    | 9,334,01    |
| Options expired                                     | (3,495)   | (2,494,14)  |
| Options terminated in closing purchase transactions | (4,844)   | (4,877,55)  |
| Options exercised                                   | (4,884)   | (4,189,46)  |
| Options outstanding, November 30, 2003              | --        | \$          |
| CALIFORNIA MUNICIPAL II:                            |           |             |
| Options outstanding, May 31, 2003                   | 947       | \$ 743,51   |
| Options written                                     | 5,300     | 4,129,44    |
| Options expired                                     | (1,473)   | (1,074,32)  |
| Options terminated in closing purchase transactions | (2,722)   | (2,764,13)  |
| Options exercised                                   | (2,052)   | (1,034,50)  |
| Options outstanding, November 30, 2003              | --        | \$          |
| NEW YORK MUNICIPAL II:                              |           |             |
| Options outstanding, May 31, 2003                   | 507       | 453,25      |
| Options written                                     | 1,058     | 1,004,28    |
| Options expired                                     | (335)     | (355,96)    |
| Options terminated in closing purchase transactions | (682)     | (606,44)    |

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|  |       |         |
|--|-------|---------|
| Options exercised                      | (548) | (495,13 |
|  | ----- | -----   |
| Options outstanding, November 30, 2003 | --    | \$      |
|  | ===== | =====   |

#### 4. AUCTION PREFERRED SHARES

Municipal II has issued 4,040 shares of Preferred Shares Series A, 4,040 shares of Preferred Shares Series B, 4,040 shares of Preferred Shares Series C, 4,040 shares of Preferred Shares Series D and 4,040 shares of Preferred Shares Series E, each with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

California Municipal II has issued 2,080 shares of Preferred Shares Series A, 2,080 shares of Preferred Shares Series B, 2,080 shares of Preferred Shares Series C, 2,080 shares of Preferred Shares Series D and 2,080 shares of Preferred Shares

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#### PIMCO MUNICIPAL INCOME FUNDS II NOTES TO FINANCIAL STATEMENTS November 30, 2003 (unaudited)

#### 4. AUCTION PREFERRED SHARES (CONCLUDED)

Series E, each with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

New York Municipal II has issued 1,800 shares of Preferred Shares Series A and 1,800 shares of Preferred Shares Series B, each with a net asset and liquidation value of \$25,000 per share, plus accrued dividends.

Dividends are accumulated daily at an annual rate set through auction procedures. Distributions of net realized capital gains, if any, are paid annually.

For the six months ended November 30, 2003, the annualized dividend rates ranged from:

|                                 | High  | Low   | At 11/30/03 |
|---------------------------------|-------|-------|-------------|
| -----                           |       |       |             |
| <b>MUNICIPAL II:</b>            |       |       |             |
| Series A                        | 1.15% | 0.70% | 1.00%       |
| Series B                        | 1.10% | 0.70% | 1.00%       |
| Series C                        | 1.10% | 0.65% | 1.05%       |
| Series D                        | 1.10% | 0.60% | 1.05%       |
| Series E                        | 1.10% | 0.64% | 1.00%       |
| <br>                            |       |       |             |
| <b>CALIFORNIA MUNICIPAL II:</b> |       |       |             |
| Series A                        | 0.90% | 0.39% | 0.45%       |
| Series B                        | 1.00% | 0.40% | 0.95%       |
| Series C                        | 1.00% | 0.40% | 1.00%       |
| Series D                        | 1.05% | 0.40% | 1.00%       |
| Series E                        | 1.05% | 0.40% | 0.95%       |
| <br>                            |       |       |             |
| <b>NEW YORK MUNICIPAL II:</b>   |       |       |             |
| Series A                        | 1.15% | 0.40% | 0.40%       |



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|  |           |           |
|--|-----------|-----------|
| preferred shares   | (0.04)    | (0.09)    |
| Net increase in net assets applicable to common shareholders resulting from investment operations  | 0.44      | 1.37      |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:   |           |           |
| Net investment income  | (0.46)    | (0.84)    |
| Net realized gains   | --        | (0.09)    |
| Total dividends and distributions to common shareholders   | (0.46)    | (0.93)    |
| CAPITAL SHARE TRANSACTIONS:  |           |           |
| Common stock offering costs charged to paid-in capital in excess of par                            | --        | (0.02)    |
| Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par | --        | (0.09)    |
| Total capital share transactions   | --        | (0.11)    |
| Net asset value, end of period   | \$14.64   | \$14.66   |
| Market price, end of period  | \$13.82   | \$14.80   |
| TOTAL INVESTMENT RETURN (1)  | (3.48)%   | 5.19%     |
| RATIOS/SUPPLEMENTAL DATA:  |           |           |
| Net assets applicable to common shareholders, end of period (000)                                  | \$847,902 | \$846,885 |
| Ratio of expenses to average net assets (2) (3) (4) (5)  | 1.05%     | 0.95%     |
| Ratio of net investment income to average net assets (2) (4) (5)                                   | 8.33%     | 6.99%     |
| Preferred shares asset coverage per share  | \$66,970  | \$66,920  |
| Portfolio turnover   | 10%       | 27%       |

\* Commencement of operations

\*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.

(1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day of each period and a sale at the current market price on the last day for each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.

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

(3) Inclusive of expenses offset by custody credits earned on cash balances at

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the custodian bank. (See note 1(h) in Notes to Financial Statements).

(4) Annualized.

(5) During the periods indicated above, the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.29% (annualized) and 8.09% (annualized), respectively for the six months ended November 30, 2003 and 1.18% (annualized) and 6.76% (annualized), respectively for the period June 28, 2002 (commencement of operations) through May 31, 2003.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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### PIMCO MUNICIPAL INCOME FUNDS II FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period

|  | CALIFORNIA MUNICIPAL II                                    |  |
|--|--|--|
|  | Six Months<br>ended<br>November 30,<br>2003<br>(unaudited) | For the period<br>June 28,<br>2002*<br>through<br>May 31, 2003 |
| Net asset value, beginning of period   | \$14.66  | \$14.33**  |
| INCOME FROM INVESTMENT OPERATIONS:   |  |  |
| Net investment income  | 0.59   | 0.87   |
| Net realized and unrealized gain (loss) on<br>investments, futures contracts and options written                   | (0.57)   | 0.46   |
| Total from investment operations   | 0.02   | 1.33   |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:  |  |  |
| Net investment income  | (0.03)   | (0.07)   |
| Net realized gains   | --   | --   |
| Total dividends and distributions on<br>preferred shares   | (0.03)   | (0.07)   |
| Net increase (decrease) in net assets applicable<br>to common shareholders resulting from<br>investment operations | (0.01)   | 1.26   |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:   |  |  |
| Net investment income  | (0.45)   | (0.81)   |
| Net realized gains   | --   | --   |
| Total dividends and distributions to<br>common shareholders  | (0.45)   | (0.81)   |
| CAPITAL SHARE TRANSACTIONS:  |  |  |
| Common stock offering costs charged to paid-in<br>capital in excess of par   | --   | (0.02)   |

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|  |           |           |
|--|-----------|-----------|
| Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par | --        | (0.10)    |
| Total capital share transactions   | --        | (0.12)    |
| Net asset value, end of period   | \$14.20   | \$14.66   |
| Market price, end of period  | \$13.79   | \$14.78   |
| TOTAL INVESTMENT RETURN (1)  | (3.61)%   | 4.23%     |
| RATIOS/SUPPLEMENTAL DATA:  |           |           |
| Net assets applicable to common shareholders, end of period (000)                                  | \$427,541 | \$439,970 |
| Ratio of expenses to average net assets (2) (3) (4) (5)  | 1.08%     | 0.97%     |
| Ratio of net investment income to average net assets (2) (4) (5)                                   | 8.58%     | 6.56%     |
| Preferred shares asset coverage per share  | \$66,105  | \$67,301  |
| Portfolio turnover   | 11%       | 84%       |

\* Commencement of operations

\*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.

- (1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day of each period and a sale at the current market price on the last day for each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
- (2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (3) Inclusive of expenses offset by custody credits earned on cash balances at the custodian bank. (See note 1(h) in Notes to Financial Statements).
- (4) Annualized.
- (5) During the periods indicated above, the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.32% (annualized) and 8.34% (annualized), respectively for the six months ended November 30, 2003 and 1.20% (annualized) and 6.34% (annualized), respectively for the period June 28, 2002 (commencement of operations) through May 31, 2003.

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PIMCO MUNICIPAL INCOME FUNDS II FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period

|  | NEW YORK MUNICIPAL II                                      |  |
|--|--|--|
|  | Six Months<br>ended<br>November 30,<br>2003<br>(unaudited) | For the period<br>June 28,<br>2002*<br>through<br>May 31, 2003 |
| Net asset value, beginning of period   | \$14.45  | \$14.33**  |
| INCOME FROM INVESTMENT OPERATIONS:   |  |  |
| Net investment income  | 0.54   | 0.86   |
| Net realized and unrealized gain (loss) on<br>investments, futures contracts and<br>options written      | (0.16)   | 0.28   |
| Total from investment operations   | 0.38   | 1.14   |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:  |  |  |
| Net investment income  | (0.03)   | (0.08)   |
| Net realized gains   | --   | --   |
| Total dividends and distributions on preferred shares  | (0.03)   | (0.08)   |
| Net increase in net assets applicable to common<br>shareholders resulting from investment operations     | 0.35   | 1.06   |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON<br>SHAREHOLDERS FROM:  |  |  |
| Net investment income  | (0.45)   | (0.81)   |
| Net realized gains   | --   | --   |
| Total dividends and distributions to<br>common shareholders  | (0.45)   | (0.81)   |
| CAPITAL SHARE TRANSACTIONS:  |  |  |
| Common stock offering costs charged to paid-in<br>capital in excess of par                               | --   | (0.03)   |
| Preferred shares offering costs/underwriting<br>discounts charged to paid-in capital in<br>excess of par | --   | (0.10)   |
| Total capital share transactions   | --   | (0.13)   |
| Net asset value, end of period   | \$14.35  | \$14.45  |
| Market price, end of period  | \$13.89  | \$14.71  |
| TOTAL INVESTMENT RETURN (1)  | (2.48)%  | 3.76%  |
| RATIOS/SUPPLEMENTAL DATA:  |  |  |
| Net assets applicable to common shareholders,<br>end of period (000)                                     | \$149,178  | \$149,606  |

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|  |          |          |
|--|----------|----------|
| Ratio of expenses to average net assets (2) (3) (4) (5)          | 1.17%    | 1.02%    |
| Ratio of net investment income to average net assets (2) (4) (5) | 7.79%    | 6.47%    |
| Preferred shares asset coverage per share                        | \$66,435 | \$66,552 |
| Portfolio turnover   | 7%       | 27%      |

\* Commencement of operations

\*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.

- (1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day of each period and a sale at the current market price on the last day for each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
- (2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (3) Inclusive of expenses offset by custody credits earned on cash balances at the custodian bank. (See note 1(h) in Notes to Financial Statements).
- (4) Annualized.
- (5) During the periods indicated above, the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.41% (annualized) and 7.55% (annualized), respectively for the six months ended November 30, 2003, and 1.25% (annualized) and 6.25% (annualized), respectively for the period June 28, 2002 (commencement of operations) through May 31, 2003.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

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PIMCO MUNICIPAL INCOME FUNDS II ANNUAL SHAREHOLDER MEETINGS

The Funds held their annual meetings of shareholders on September 16, 2003. Common/Preferred shareholders voted to re-elect Stephen J. Treadway as a Class III Trustee to serve until 2005 and Robert E. Connor as a Class I Trustee to serve until 2006. Preferred shareholders voted to re-elect Hans W. Kertess as a Class I Trustee to serve until 2006.

The resulting vote count is indicated below:

|  |             |                    |
|--|-------------|--------------------|
|  | Affirmative | Withhold Authority |
|--|-------------|--------------------|

MUNICIPAL II:



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|                                 |            |         |
|---------------------------------|------------|---------|
| Election of Stephen J. Treadway | 52,204,988 | 454,567 |
| Election of Robert E. Connor    | 52,187,392 | 472,163 |
| Election of Hans W. Kertess*    | 19,619     | 44      |

### CALIFORNIA MUNICIPAL II:

|                                 |            |         |
|---------------------------------|------------|---------|
| Election of Stephen J. Treadway | 26,106,145 | 253,369 |
| Election of Robert E. Connor    | 26,097,270 | 262,244 |
| Election of Hans W. Kertess*    | 8,214      | 7       |

### NEW YORK MUNICIPAL II:

|                                 |           |         |
|---------------------------------|-----------|---------|
| Election of Stephen J. Treadway | 9,598,415 | 103,912 |
| Election of Robert E. Connor    | 9,595,941 | 106,386 |
| Election of Hans W. Kertess*    | 3,340     | 13      |

Paul Belica, John J. Dalessandro II\*, and R. Peter Sullivan continue to serve as Trustees of the Funds.

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\* Preferred Stock Trustee

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### TRUSTEES AND PRINCIPAL OFFICERS

Stephen Treadway  
Trustee, Chairman, Chairman of the Board

Paul Belica  
Trustee

Robert E. Connor  
Trustee

John J. Dalessandro II  
Trustee

Hans W. Kertess  
Trustee

R. Peter Sullivan, III  
Trustee

Brian S. Shlissel  
President & Chief Executive Officer

Newton B. Schott, Jr.  
Vice President & Secretary

Mark V. McCray  
Vice President

Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

### INVESTMENT MANAGER

PIMCO Advisors Fund Management LLC  
1345 Avenue of the Americas  
New York, NY 10105

### SUB-ADVISER

Pacific Investment Management Company LLC

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840 Newport Center Drive  
Newport Beach, CA 92660

TRANSFER AGENT, DIVIDEND PAYING AGENT AND REGISTRAR  
PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027

INDEPENDENT AUDITORS  
PricewaterhouseCoopers LLP  
1177 Avenue of the Americas  
New York, NY 10036

LEGAL COUNSEL  
Ropes & Gray  
One International Place  
Boston, MA 02210-2624

This report, including the financial information herein, is transmitted to the shareholders of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Funds or any securities mentioned in this report.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time each Fund may purchase shares of its common stock in the open market.

The financial information included herein is taken from the records of each Fund without examination by independent auditors, who did not express an opinion hereon.

Daily information on the Funds is available at [www.pimcoadvisors.com](http://www.pimcoadvisors.com) or by calling 1-800-331-1710.

[PIMCO ADVISORS LOGO]

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ITEM 2. CODE OF ETHICS Not required in this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT Not required in this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES Disclosure requirement not currently effective

ITEM 5. [RESERVED]

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Not required in this filing.

ITEM 8. [RESERVED]

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ITEM 9. CONTROLS AND PROCEDURES

- (a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10. EXHIBITS

- (a) Exhibit 99.Cert. - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- (b) Exhibit 99.906 Cert. - Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) PIMCO Municipal Income Fund II  
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By /s/ Brian S. Shlissel  
-----  
President and Chief Executive Officer

Date March 16, 2004  
-----

By /s/ Lawrence G. Altadonna  
-----  
Treasurer, Principal Financial & Accounting Officer

Date March 16, 2004  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Brian S. Shlissel  
-----  
President and Chief Executive Officer

Date March 16, 2004  
-----

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By /s/ Lawrence G. Altadonna

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Treasurer, Principal Financial & Accounting Officer

Date March 16, 2004

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