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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21078

PIMCO New York Municipal Income Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

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Boston, MA 02199

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2015

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Annual Report

December 31, 2015

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

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Letter from the Chairman of the Board & President

Dear Shareholder,

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

For the reporting periods ended December 31, 2015

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

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

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

Outlook

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

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

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

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

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

Sincerely,

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

Important Information About the Funds

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

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

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

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

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

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

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

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

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

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

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

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

NAV of the Funds shares.

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

Important Information About the Funds (Cont.)

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

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

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

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

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

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

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

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

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

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

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund s original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund s registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may

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

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

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

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calling 1-800-SEC-0330.

PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown

California	16.4%
New York	13.0%
Texas	9.7%
New Jersey	7.5%
Illinois	6.2%
Ohio	5.1%
Pennsylvania	5.0%
Other	37.1%
% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.	

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown

New York	13.1%
California	12.6%
Texas	11.7%
Arizona	8.3%
Illinois	8.0%
Pennsylvania	6.4%
Ohio	5.5%
Other	34.4%
% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.	

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded Fund Information (as of December 31, 2015)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown

California	16.5%
Texas	10.1%
New York	10.0%
Alabama	9.7%
Ohio	7.0%
Arizona	6.5%
Illinois	5.1%
Other	35.1%
% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.	

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

Allocation Breakdown

California	95.8%
Short-Term Instruments	2.2%
Illinois	1.5%
Alabama	0.5%
% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.	

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

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

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

	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	6.84%	12.14%	6.94%	(00/29/01) 7.19%
NAV	8.32%	12.54%	7.17%	7.19%

All Fund returns are net of fees and expenses.

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

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO California Municipal Income Fund II

Symbol on NYSE - PCK

Allocation Breakdown

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

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

Allocation Breakdown

California	94.8%
Illinois	2.6%
Indiana	1.4%
Short-Term Instruments	1.0%
New Jersey	0.2%
% of Investments at value as of 12/31/15 Financial derivative instruments if any are excluded	

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded. Fund Information (as of December 31, 2015)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

Allocation Breakdown

New York	95.1%
Ohio	1.8%
Illinois	1.7%
Short-Term Instruments	1.4%
% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.	

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

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

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

C	1	,	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price			9.71%	9.61%	3.72%	4.74%
NAV			7.06%	10.35%	4.99%	5.23%

All Fund returns are net of fees and expenses.

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

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

Allocation Breakdown

New York	96.6%
Illinois	1.1%
Ohio	0.6%
Florida	0.5%
Short-Term Instruments	0.1%
Other	1.1%
% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.	

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown

New York	92.9%
Illinois	2.2%
Short-Term Instruments	2.2%
Ohio	2.1%
U.S. Virgin Islands	0.6%
% of Investments at value as of $12/31/15$ Financial derivative instruments if any are excluded	

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded. Fund Information (as of December 31, 2015)⁽¹⁾

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

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

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

All Fund returns are net of fees and expenses.

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

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

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Investment Objective and Strategy Overview

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

Fund Insights

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

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Financial Highlights

	Investment Operations									Less Distributions to Common Shareholders										
PIMCO Municipal Income Fun	Begi Yo P	sset Valu nningNa ear or eriod	ft In		Un	Realized/ realized	Pı S fr Inv	ibutions or referred Shares from Net vestment come ^(b)	Distr on P S from	referred hares Realized	l d	Fotal	Inve	come	t Re C	om Net ealized apital (Loss)	Re	turn of	1	fotal
05/01/2015 - 12/31/2015 ^(f)	\$	13.15	\$	0.65	\$	0.12	\$	(0.01)	\$	0.00	\$	0.76	\$	(0.65)	\$	0.00	\$	0.00	\$	$(0.65)^{(i)}$
04/30/2015	Ŷ	12.57	Ψ	0.93	Ŷ	0.64	Ψ	(0.01)	Ŷ	0.00	Ψ	1.56	Ψ	(0.98)	Ψ	0.00	Ψ	0.00	Ψ	(0.98)
04/30/2014		13.75		0.94		(1.13)		(0.01)		0.00		(0.20)		(0.98)		0.00		0.00		(0.98)
04/30/2013		12.93		0.95		0.87		(0.02)		0.00		1.80		(0.98)		0.00		0.00		(0.98)
04/30/2012		10.72		1.01		2.20		(0.02)		0.00		3.19		(0.98)		0.00		0.00		(0.98)
04/30/2011		11.76		1.07		(1.10)		(0.03)		0.00		(0.06)		(0.98)		0.00		0.00		(0.98)
PIMCO Municipal Income Fund II						. ,						· · ·								x ,
06/01/2015 - 12/31/2015 ^(g)	\$	12.11	\$	0.47	\$	0.28	\$	(0.01)	\$		\$	0.74	\$	(0.46)	\$		\$	0.00	\$	$(0.46)^{(i)}$
05/31/2015		11.94		0.81		0.15		(0.01)		0.00		0.95		(0.78)		0.00		0.00		(0.78)
05/31/2014		12.17		0.81		(0.25)		(0.01)		0.00		0.55		(0.78)		0.00		0.00		(0.78)
05/31/2013		11.91		0.82		0.23		(0.01)		0.00		1.04		(0.78)		0.00		0.00		(0.78)
05/31/2012		10.12		0.88		1.70		(0.01)		0.00		2.57		(0.78)		0.00		0.00		(0.78)
05/31/2011		10.77		0.91		(0.75)		(0.03)		0.00		0.13		(0.78)		0.00		0.00		(0.78)
PIMCO Municipal Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	10.88	\$	0.20	\$	0.24	\$	(0.00)	^ \$	0.00	\$	0.44	\$	(0.19)	\$	0.00	\$	0.00	\$	(0.19) ⁽ⁱ⁾
09/30/2015		10.78		0.78		0.08		(0.01)		0.00		0.85		(0.75)		0.00		0.00		(0.75)
09/30/2014		9.58		0.75		1.25		(0.01)		0.00		1.99		(0.79)		0.00		0.00		(0.79)
09/30/2013		11.02		0.75		(1.34)		(0.01)		0.00		(0.60)		(0.84)		0.00		0.00		(0.84)
09/30/2012		9.69		0.83		1.35		(0.01)		0.00		2.17		(0.84)		0.00		0.00		(0.84)
09/30/2011		10.29		0.87		(0.61)		(0.02)		0.00		0.24		(0.84)		0.00		0.00		(0.84)
PIMCO California Municipal Income Fund																				
05/01/2015 - 12/31/2015 ^(f)	\$	14.33	\$		\$	0.26	\$	(0.01)	\$		\$	0.90	\$	(0.62)	\$	0.00	\$	0.00	\$	$(0.62)^{(i)}$
04/30/2015		13.77		0.95		0.54		(0.01)		0.00		1.48		(0.92)		0.00		0.00		(0.92)
04/30/2014		14.71		0.99		(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)
04/30/2013		13.75		1.02		0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)
04/30/2012		11.32		1.08		2.29		(0.02)		0.00		3.35		(0.92)		0.00		0.00		(0.92)
04/30/2011		12.84		1.12		(1.69)		(0.03)		0.00		(0.60)		(0.92)		0.00		0.00		(0.92)
PIMCO California Municipal Income Fund II																				
06/01/2015 - 12/31/2015 ^(g)	\$	8.69	\$	0.38	\$	0.27	\$	(0.01)	\$	0.00	\$	0.64	\$	(0.38)	\$	0.00	\$	0.00	\$	$(0.38)^{(i)}$
05/31/2015		8.61		0.66		0.08		(0.01)		0.00		0.73		(0.65)		0.00		0.00		(0.65)
05/31/2014		8.93		0.68		(0.26)		(0.01)		0.00		0.41		(0.66)		0.00		(0.07)		(0.73)
05/31/2013		8.65		0.69		0.35		(0.01)		0.00		1.03		(0.68)		0.00		(0.07)		(0.75)
05/31/2012		7.38		0.71		1.32		(0.01)		0.00		2.02		(0.70)		0.00		(0.05)		(0.75)
05/31/2011 PIMCO California Municipal		8.11		0.74		(0.70)		(0.02)		0.00		0.02		(0.75)		0.00		0.00		(0.75)
Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	10.08	\$		\$		\$	(0.00)	^ \$	0.00	\$	0.41	\$	(0.18)	\$	0.00	\$	0.00	\$	(0.18) ⁽ⁱ⁾
09/30/2015		10.02		0.68		0.11		(0.01)		0.00		0.78		(0.72)		0.00		0.00		(0.72)
09/30/2014		9.09		0.69		0.97		(0.01)		0.00		1.65		(0.72)		0.00		0.00		(0.72)
09/30/2013		10.23		0.79		(1.20)		(0.01)		0.00		(0.42)		(0.72)		0.00		0.00		(0.72)
09/30/2012		9.08		0.81		1.07		(0.01)		0.00		1.87		(0.72)		0.00		0.00		(0.72)
09/30/2011		9.65		0.77		(0.60)		(0.02)		0.00		0.15		(0.72)		0.00		0.00		(0.72)

18 PIMCO CLOSED-END FUNDS

		Comn	ion Shar	те			Ratio	Ratios/Supp s to Average N	lemental Data et Assets				
Valu Y	et Asset 1e End o Tear or Period	End o	et Price of Year eriod	Total Investment Return (c)	Net Assets Applicable to Common Shareholders (000s) Ex	penses ^{(d)(e)}	Expenses Excluding Waivers (d)(e)	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (d)	Shar Co	eferred es Asset verage Share	Portfolio Turnover Rate
\$	13.26	\$	15.45	5.27%	\$ 338,342	1.22%*	1.22%*	1.21%*	1.21%*	7.42%*	\$	69,516	15%
Ψ	13.15	Ψ	15.38	21.47	334,775	1.25	1.25	1.21 //	1.21 %	7.12	Ψ	69,049	9
	12.57		13.58	(8.45)	319,155	1.30	1.30	1.22	1.27	7.74		66,993	15
	13.75		16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	12.93		15.28	27.20	326,741	1.28	1.35	1.22	1.29	8.42		67,990	18
	10.72		12.92	1.54	269,916	1.44	1.44	1.34	1.34	9.43		60,514	15
					,)-	
\$	12.39	\$	12.51	6.56%	\$ 760,212	1.11%*	1.11%*	1.10%*	1.10%*	6.57%*	\$	76,782	10%
Ψ	12.11	Ψ	12.19	6.15	742,133	1.16	1.16	1.10%	1.10%	6.65	Ψ	75,553	10
	11.94		12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22		74,733	16
	12.17		12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74		75,501	16
	11.91		12.54	28.70	722,161	1.19	1.26	1.11	1.18	8.04		74,192	26
	10.12		10.45	1.30	610,800	1.37	1.37	1.24	1.24	8.80		66,606	21
\$	11.13	\$	11.51	6.70%	\$ 363,832	1.19%*	1.19%*	1.17%*	1.17%*	7.09%*	\$	73,123	2%
ψ	10.88	Ψ	10.97	9.65	355,368	1.23	1.23	1.17	1.17	7.14	ψ	72,006	5
	10.78		10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47		71,447	15
	9.58		10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04		66,168	20
	11.02		13.31	33.20	357,139	1.27	1.33	1.17	1.23	8.00		72,239	25
	9.69		10.75	2.01	313,021	1.44	1.46	1.28	1.30	9.39		66,404	14
\$	14.61	\$	15.70	4.60%	\$ 272,345	1.24%*	1.24%*	1.21%*	1.21%*	6.76%*	\$	70,388	13%
ψ	14.33	Ψ	15.66	16.08	266,838	1.32	1.32	1.21 //	1.21 %	6.67	ψ	69,473	11
	13.77		14.38	0.61	255,751	1.36	1.32	1.22	1.22	7.55		67,624	21
	14.71		15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
	13.75		14.83	32.94	253,870	1.36	1.43	1.25	1.32	8.63		67,310	9
	11.32		11.99	(2.79)	208,147	1.48	1.48	1.34	1.34	9.21		59,689	19
\$	8.95	\$	9.94	6.19%	\$ 285,097	1.25%*	1.25%*	1.23%*	1.23%*	7.42%*	\$	68,724	10%
Ψ	8.69	Ŷ	9.75	9.85	276,525	1.32	1.32	1.21	1.21	7.48	Ψ	67,411	12
	8.61		9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51		66,915	14
	8.93		10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65		68,279	13
	8.65		10.15	19.59	272,570	1.44	1.52	1.24	1.32	8.99		66,804	25
	7.38		9.21	7.53	231,486	1.55	1.55	1.37	1.37	9.73		60,503	15
\$	10.31	\$	11.92	10.76%	\$ 228,221	1.25%*	1.25%*	1.21%*	1.21%*	6.44%*	\$	70,641	2%
7	10.08		10.94	12.80	223,030	1.30	1.30	1.21	1.21	6.68		69,605	24
	10.02		10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29		69,282	11
	9.09		9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93		65,409	25
	10.23		11.68	31.62	224,596	1.34	1.40	1.20	1.26	8.40		69,918	10
	9.08		9.53	(0.47)	198,748	1.48	1.50	1.32	1.34	9.01		64,749	11

Financial Highlights (Cont.)

	Investment Operations													Les	s D)istributi Sharel			non	l
	Begi Y	et Asset Value inning of ear or Period	fnvo		Un	Net	Pr S fr Inv	ibutions of referred Shares rom Net vestment come ^(b)	on F S R	ributions Preferred Shares from ealized s (Loss) (¹		Fotal	Inv	estment come	tI	'rom Net Realized Capital 'n (Loss)	R	ax Basis eturn of apital ^(b)]	Fotal
PIMCO New York Municipal																				
Income Fund 05/01/2015 - 12/31/2015 ^(f)	\$	11.92	\$	0.47	\$	0.18	\$	(0.01)	\$	0.00	\$	0.64	¢	(0.46)	¢	0.00	\$	0.00	\$	(0.46) ⁽ⁱ⁾
04/30/2015 - 12/31/2015(1)	\$	11.92	\$	0.47	\$	0.18	\$	(0.01) (0.01)	\$	0.00	\$	1.40	\$	(0.46) (0.68)	\$	0.00	\$	0.00	\$	$(0.46)^{(1)}$ (0.68)
04/30/2013		12.04		0.67		(0.82)		(0.01)		0.00		(0.16)		(0.08) (0.68)		0.00		0.00		(0.08) (0.68)
04/30/2013		11.38		0.70		0.66		(0.01)		0.00		1.34		(0.68)		0.00		0.00		(0.68)
04/30/2012		9.92		0.74		1.41		(0.02)		0.00		2.14		(0.68)		0.00		0.00		(0.68)
04/30/2011		10.67		0.80		(0.84)		(0.03)		0.00		(0.07)		(0.68)		0.00		0.00		(0.68)
PIMCO New York Municipal Income Fund II																				
06/01/2015 - 12/31/2015 ^(g)	\$	11.28	\$	0.43	\$	0.17	\$	(0.01)	\$	0.00	\$	0.59	\$	(0.46)	\$		\$	0.00	\$	(0.46) ⁽ⁱ⁾
05/31/2015		10.98		0.75		0.36		(0.01)		0.00		1.10		(0.80)		0.00		0.00		(0.80)
05/31/2014		11.32		0.75		(0.28)		(0.01)		0.00		0.46		(0.80)		0.00		0.00		(0.80)
05/31/2013		11.37		0.79		(0.02)		(0.02)		0.00		0.75		(0.80)		0.00		0.00		(0.80)
05/31/2012		10.10		0.85		1.24		(0.02)		0.00		2.07		(0.80)		0.00		0.00		(0.80)
05/31/2011		10.90		0.88		(0.85)		(0.03)		0.00		0.00		(0.80)		0.00		0.00		(0.80)
PIMCO New York Municipal Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	9.42	\$	0.14	\$	0.15	\$	(0.00)^	\$	0.00	\$	0.29	\$	(0.16)	\$		\$	0.00	\$	$(0.16)^{(i)}$
09/30/2015		9.43		0.57		0.06		(0.01)		0.00		0.62		(0.63)		0.00		0.00		(0.63)
09/30/2014		8.51		0.56		1.00		(0.01)		0.00		1.55		(0.63)		0.00		0.00		(0.63)
09/30/2013		9.65		0.62		(1.12)		(0.01)		0.00		(0.51)		(0.63)		0.00		0.00		(0.63)
09/30/2012		8.82		0.77		0.70		(0.01)		0.00		1.46		(0.63)		0.00		0.00		(0.63)
09/30/2011		9.38		0.69		(0.60)		(0.02)		0.00		0.07		(0.63)		0.00		0.00		(0.63)

* Annualized

^ Reflects an amount rounding to less than one cent.

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

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

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

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

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

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

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

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

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

20 PIMCO CLOSED-END FUNDS

		Com	mon Shar	e				Ratio	Ratios/Supp s to Average N	lemental Data let Assets				
Va	Vet Asset lue End o Year or Period	End	ket Price l of Year Period	Total Investment Return (c)	Aj to	et Assets pplicabl Commo areholde (000s)	e n	Expenses Excluding Waivers (d)(e)	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (d)	Sha Co	eferred res Asset overage r Share	Portfolio Turnover Rate
	\$ 12.10	\$	11.90	7.23%	\$	93,205	5 1.27%*	1.27%*	1.26%*	1.26%*	5.82%*	\$	74,574	5%
	11.92		11.54	7.72		91,832	2 1.39	1.39	1.31	1.31	5.78		73,847	1
	11.20		11.36	(3.21)		86,21	1 1.46	1.46	1.40	1.40	6.28		70,857	10
	12.04		12.52	12.96		92,509	9 1.36	1.37	1.30	1.31	5.89		74,203	16
	11.38		11.73	26.36		87,120	5 1.37	1.44	1.31	1.38	7.00		71,341	21
	9.92		9.89	(5.57)		75,728	3 1.51	1.51	1.42	1.42	7.70		65,279	29
	\$ 11.41	\$	12.35	4.36%	\$	126,085	5 1.35%*	1.35%*	1.33%*	1.33%*	6.48%*	\$	64,898	7%
	11.28		12.32	9.89		124,424	4 1.40	1.40	1.33	1.33	6.65		64,373	7
	10.98		12.01	7.83		120,520) 1.51	1.51	1.45	1.45	7.30		63,139	5
	11.32		12.01	4.14		123,685	5 1.42	1.43	1.33	1.34	6.78		64,140	25
	11.37		12.29	20.97		123,667	7 1.45	1.53	1.36	1.44	7.86		64,135	18
	10.10		10.92	3.03		109,250	5 1.55	1.55	1.44	1.44	8.46		59,574	7
	\$ 9.55	\$	10.27	5.75%	\$	54,247	7 1.55%*	1.55%*	1.53%*	1.53%*	5.87%*	\$	67,378	0%
	9.42		9.87	11.09		53,548	8 1.55	1.55	1.49	1.49	6.04		66,764	13
	9.43		9.49	9.47		53,369	9 1.66	1.66	1.60	1.60	6.31		66,695	24
	8.51		9.30	(6.83)		48,00	7 1.65	1.65	1.56	1.56	6.72		62,505	17
	9.65		10.66	26.56		54,32	7 1.64	1.70	1.50	1.56	8.42		67,441	16
	8.82		9.00	(1.27)		49,490) 1.73	1.75	1.58	1.60	8.07		63,663	9

Statements of Assets and Liabilities

Investments in securities* S 535,812 S 1,171,372 S 583,271 S 4 45977 Cash 379 388 549 431 Receivable for investments sold 115 9,614 0 0 Interest receivable 7,585 13,897 6,872 6,323 Other assets 108 39 17 34 Total Assets 543,999 1,195,310 590,709 452,765 Liabilities: Borrowings & Other Financing Transactions 8 9,877 5 26,133 \$ 28,499 Payable for investments purchased 0 24,334 9,157 0 0 Distributions payable to preferred shareholders 13 25 13 10 25 13 10 Accrued management fees 144 280 176 206 76 26 216 215 30,420 176 206 7000 189,000 150,000 150,000 189,000 150,000 180,000 <t< th=""><th>(Amounts in thousands, except per share amounts)</th><th>Μ</th><th>PIMCO lunicipal Income Fund</th><th>N</th><th>PIMCO /unicipal Income Fund II</th><th>N</th><th>PIMCO Iunicipal Income Fund III</th><th>C: M</th><th>PIMCO alifornia unicipal income Fund</th></t<>	(Amounts in thousands, except per share amounts)	Μ	PIMCO lunicipal Income Fund	N	PIMCO /unicipal Income Fund II	N	PIMCO Iunicipal Income Fund III	C: M	PIMCO alifornia unicipal income Fund
Investments in securities* \$ 535.812 \$ 1,171,372 \$ 583.271 \$ 445.977 Cash 379 388 549 431 Receivable for investments sold 115 9,614 0 0 Interest receivable 7,585 13,897 6,872 6,323 Other assets 108 39 17 34 Total Assets 543,999 1,195,310 590,709 452,765 Liabilities: 5 38,737 \$ 26,133 \$ 28,493 Payable for inder option bond floating rate certificates \$ 13,081 \$ 38,737 \$ 26,133 \$ 28,493 Distributions payable to renomon shareholders 2,073 3,987 2,036 1,435 Distributions payable to prefered shareholders 13 25 13 10 Accrued management fees 15,657 68,098 37,877 30,420 Preferred Shares (S0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,001, 0,80, 3,160, and 1,280 30,050 803,270 430,992 2,21,35 Common Shareholders \$ 338,342 \$ 760,212 \$ 36,832 \$									
Cash 379 388 549 431 Reveivable corivestments sold 115 9,614 0 0 Interest receivable 7,585 13,897 6,872 6,323 Other assets 108 39 17 34 Total Assets 543,997 5,907,09 452,765 Liabilities: Bartowings & Other Financing Transactions Payable for tender option bond floating rate certificates \$ 13,081 \$ 38,737 \$ 26,133 \$ 28,493 Payable for tender option bond floating rate certificates \$ 13,081 \$ 38,737 \$ 26,133 \$ 28,493 Payable for investments purchased 0 24,354 9,157 0 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Distributions payable to preferred shareholders 13 225 13 10 Accrued management fees 144 280 176 206 Total Labilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0,00001 par value and \$25,000 liguidation preference per		\$	535.812	\$	1.171.372	\$	583.271	\$	445,977
Receivable for investments sold 115 9,614 0 0 Interest receivable 7,585 13,897 6.872 6.323 Other assets 108 39 17 34 Total Assets 543,999 1,195,310 590,709 452,765 Liabilities: Barrowings & Other Financing Transactions 8 38,737 \$ 26,133 \$ 28,493 Payable for tender option bond floating rate certificates \$ 310 24,343 9,157 0 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Ottal Liabilities 13 25 13 10 Ottal Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0,0001 par value and \$25,000 liquidation preference per share 15,657 68,098 37,877 30,420 Preferred Shares (\$0,0001 par value and \$25,000 liquidation preference per share 15,657 68,098 37,877 30,420 Common Shareholders \$ 338,342 \$ 700,212 \$ 363,832 \$ 272,345 Common Shareholders		-		Ŧ		Ŧ	· · ·	Ŧ	
Other assets 108 39 17 34 Total Assets 543,999 1,195,310 590,709 452,765 Liabilities: Barrowings & Other Financing Transactions 5 3,8737 \$ 26,133 \$ 28,493 Payable for tender option bond floating rate certificates \$ 13,081 \$ 38,737 \$ 26,133 \$ 28,493 Payable for tender option bond floating rate certificates \$ 2,073 3,987 2,036 1,435 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Prefered Shares (80,00001 par value and \$25,000 iquidation preference per share applicable to Common Shareholders: 5 366,7000 189,000 150,000 Net Assets Applicable to Common Shareholders: 5 760,212 \$ 36,832 \$ 0 \$ 0 \$ Quadi na cipital in excess of par 330,050 \$ 1 \$ 0 \$ 0 \$	Receivable for investments sold								0
Total Assets 543,999 1,195,310 590,709 452,765 Liabilities: Borrowings & Other Financing Transactions V V By able for investments purchased 0 24,354 9,157 0 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Distributions payable to preferred shareholders 13 25 13 10 Accrued management fees 346 715 362 276 Other liabilities 144 280 176 206 Total Liabilities 15,657 68.098 37,877 30,420 Preferred Shares (\$0,00001 par value and \$25,000 liguidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders: Common Shares \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares: Par value (\$0,00001 per share) \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	Interest receivable		7,585		13,897		6,872		6,323
Liabilities: Borrowings & Other Financing Transactions Payable for tender option bond floating rate certificates \$ 13,081 \$ 38,737 \$ 26,133 \$ 28,493 Payable for investments purchased 0 24,354 9,157 0 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Distributions payable to preferred shareholders 13 25 13 10 Accruced management fees 346 715 362 276 Other liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0,0001 par value and \$25,000 liquidation preference per share applicable to Common Shareholders \$ 38,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: E 2 2 2 2 2 2 3 330,050 803,270 433,992 244,135 13.404 2 13.404 2 13.404 13.404 13.402 13.402 13.402 15,657 68,098 37,877 30,420 15,000 189,000 150,000 150,000 189,000 150,000 15	Other assets				39		17		34
Borrowings & Other Financing Transactions view view </td <td>Total Assets</td> <td></td> <td>543,999</td> <td></td> <td>1,195,310</td> <td></td> <td>590,709</td> <td></td> <td>452,765</td>	Total Assets		543,999		1,195,310		590,709		452,765
Payable for tender option bond floating rate certificates \$ 13,081 \$ 38,737 \$ 26,133 \$ 28,493 Payable for investments purchased 0 24,354 9,157 0 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Distributions payable to preferred shareholders 13 25 13 10 Accrued management fees 346 715 362 276 Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders: \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares: Par value (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Par value (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Paral rel (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0	Liabilities:								
Payable for investments purchased 0 24,354 9,157 0 Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Distributions payable to common shareholders 13 25 13 10 Accrued management fees 346 715 362 276 Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0,0001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 hares issued and outstanding, respectively 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders: Common Shares: 5 0 \$ 1 \$ 0 \$ 0 \$ 13,406 Paid in capital in excess of par \$ 0 \$ 1 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 272,345 \$ 0 \$ 0	Borrowings & Other Financing Transactions								
Distributions payable to common shareholders 2,073 3,987 2,036 1,435 Distributions payable to preferred shareholders 13 25 13 10 Accrued management fees 346 715 362 276 Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders: \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: E - - - - - - - - - - - 0 \$ 2 24,135 - - - 0 \$ 0 \$ 0 - 0 - - - 0 - 0 - 0 - 0 - <	Payable for tender option bond floating rate certificates	\$	13,081	\$	38,737	\$	26,133	\$	28,493
Distributions payable to preferred shareholders 13 25 13 10 Accrued management fees 346 715 362 276 Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: Common Shares: \$ 700,212 \$ 363,832 \$ 272,345 Par value (\$0.00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 \$ 1 \$ 0 \$ 0 Paid in capital in excess of par 330,050 803,270 433,992 244,135 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shar	Payable for investments purchased		0		24,354		9,157		0
Accrued management fees 346 715 362 276 Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: Common Shares: 7 7 7 Par value (\$0.0001 per share) \$ 0 \$ 1 \$ 0 \$ 0 \$ 9 Paid in capital in excess of par 330,050 \$03,270 433,992 244,135 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773 Net unrealized appreciation \$ 1,820 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding \$ 2,5,18 \$ 1,32,06 \$ 1,33,832 \$ 272,345 Common Shares Issued and Outstanding	1.5		2,073		3,987		2,036		1,435
Other liabilities 144 280 176 206 Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: Common Shares:									
Total Liabilities 15,657 68,098 37,877 30,420 Preferred Shares (\$0,0001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders: \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: \$ 0 \$ 1 \$ 0 \$ 0 Par value (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Pai value (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Pai value (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Paid in capital in excess of par 330,050 803,270 433,992 244,135 Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 Common Shares Issued and Outstanding 25,518 61,338									
Preferred Shares (\$0.0001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively) 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders:	Other liabilities				280				206
applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 190,000 367,000 189,000 150,000 Net Assets Applicable to Common Shareholders \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Composition of Net Assets Applicable to Common Shareholders: Common Shares: - - - Par value (\$0,00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Paid in capital in excess of par 330,050 803,270 433,992 244,135 Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Total Liabilities		15,657		68,098		37,877		30,420
Composition of Net Assets Applicable to Common Shareholders: Common Shares: Par value (\$0.00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Paid in capital in excess of par 330,050 803,270 433,992 244,135 Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 S 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and		190,000		367,000		189,000		150,000
Common Shares: \$ 0 \$ 1 \$ 0 \$ 0 Par value (\$0.00001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Paid in capital in excess of par 330,050 803,270 433,992 244,135 Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Net Assets Applicable to Common Shareholders	\$	338,342	\$	760,212	\$	363,832	\$	272,345
Par value (\$0.0001 per share) \$ 0 \$ 1 \$ 0 \$ 0 Paid in capital in excess of par 330,050 803,270 433,992 244,135 Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Composition of Net Assets Applicable to Common Shareholders:								
Paid in capital in excess of par 330,050 803,270 433,992 244,135 Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13,26 \$ 12,39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Common Shares:								
Undistributed (overdistributed) net investment income 1,820 26,143 204 13,406 Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Par value (\$0.00001 per share)	\$	0	\$	1	\$	0	\$	0
Accumulated undistributed net realized (loss) (55,047) (184,622) (138,351) (33,773) Net unrealized appreciation 61,519 115,420 67,987 48,577 \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Paid in capital in excess of par		330,050		803,270		433,992		244,135
Net unrealized appreciation 61,519 115,420 67,987 48,577 \$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Undistributed (overdistributed) net investment income		1,820		26,143		204		13,406
\$ 338,342 \$ 760,212 \$ 363,832 \$ 272,345 Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Accumulated undistributed net realized (loss)		(55,047)		(184,622)		(138,351)		(33,773)
Common Shares Issued and Outstanding 25,518 61,338 32,679 18,646 Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Net unrealized appreciation		61,519		115,420				48,577
Net Asset Value Per Common Share \$ 13.26 \$ 12.39 \$ 11.13 \$ 14.61 Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402		\$	338,342	\$	760,212	\$	363,832	\$	272,345
Cost of Investments in securities \$ 474,305 \$ 1,055,940 \$ 515,285 \$ 397,402	Common Shares Issued and Outstanding		25,518		61,338		32,679		18,646
	Net Asset Value Per Common Share	\$	13.26	\$	12.39	\$	11.13	\$	14.61
* Includes converses agreements of:	Cost of Investments in securities	\$	474,305	\$	1,055,940	\$	515,285	\$	397,402
ϕ includes reputchase agreements of. ϕ	* Includes repurchase agreements of:	\$	0	\$	0	\$	7,800	\$	0

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

22 PIMCO CLOSED-END FUNDS

December 31, 2015

C M	PIMCO alifornia Iunicipal me Fund II	C M	PIMCO alifornia Iunicipal ne Fund III	N M	PIMCO ew York (unicipal ome Fund	N M	PIMCO ew York Iunicipal me Fund II	Ne Mi	IMCO w York unicipal te Fund III
\$	471,413	\$	377,855	\$	146,812	\$	211,304	\$	90,014
	593		201		507		325		527
	0		0		0		0		0
	6,362		5,190		2,073		2,817		1,048
	45		3		1,937		30		0
	478,413		383,249		151,329		214,476		91,589
\$	28,155	\$	28,290	\$	10,494	\$	8,195	\$	4,932
	0		0		0		0		0
	1,712		1,328		439		732		298
	11		9		3		5		2
	293		234		100		140		69
	145		167		88		319		41
	30,316		30,028		11,124		9,391		5,342
	163,000		125,000		47,000		79,000		32,000
\$	285,097	\$	228,221	\$	93,205	\$	126,085	\$	54,247
	,		,		,				,
\$	0	\$	0	\$	0	\$	0	\$	0
	403,321		289,745		97,463		148,022		75,507
	(1,269)		4,863		2,241		112		912
	(176,331)		(105,929)		(20,397)		(42,205)		(30,408)
<i>.</i>	59,376	<i>.</i>	39,542	<i>.</i>	13,898	<i>.</i>	20,156	÷	8,236
\$	285,097	\$	228,221	\$	93,205	\$	126,085	\$	54,247
	21.052		22,144		7 705		11.052		5 (92
	31,853		22,144		7,705		11,052		5,682
\$	8.95	\$	10.31	\$	12.10	\$	11.41	\$	9.55
\$	412,037	\$	338,315	\$	133,136	\$	191,117	\$	81,778
\$	9,000	\$	0	\$	0	\$	0	\$	0

Statements of Operations

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

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

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

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

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

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

24 PIMCO CLOSED-END FUNDS

	PIM California Munici		e Fund	PIN California Municij	1CO pal Income	e Fund II	P California Munic	IMCO ripal Incom	e Fund III
	eriod from ay 1, 2015 to		nr Ended 1 30, 2015	Period from June 1, 2015 to December 31, 2015		ar Ended y 31, 2015	Period from October 1, 2015 to December 31, 2015 ^(c)		ar Ended 1ber 30, 2015
Decem	ber 31, 2015 ^(a)			(b)					
	\$ 14,380	\$	21,169	\$ 14,275	\$	24,531	\$ 4,497	\$	17,854
	14,380		21,169	14,275		24,531	4,497		17,854
	1,981		2,846	1,840		3,053	649		2,492
	159		250	146		261	49		190
	23		26	22		27	7		24
	51		259	32		305	22		203
	9		20	9		13	8		11
	0 32		0		21	0		0	
	$\begin{array}{c} 0 \\ 0 \\ 21 \end{array}$		0		11	0		0	
	0		7	0		6	0		0
	0		13	0		8	0		0
	0		10	0		6	0		0
	0		5	0		1	0		0
	0		2	0		3	0		0
	0		0	0		0	0		0
	2,223		3,491	2,049		3,715	735		2,920
	12,157		17,678	12,226		20,816	3,762		14,934
	502		155	100		6.746	(107)		4 105
	593		455	122		6,746	(107)		4,105
	593		455	122		6,746	(107)		4,105
	0,0		100			0,710	(107)		1,100
	2.070		0.000	7.000		(4.455)	5.450		(1.000)
	3,978		9,666	7,982		(4,455)	5,478		(1,806)
	3,978		9,666	7,982		(4,455)	5,478		(1,806)
	\$ 16,728	\$	27,799	\$ 20,330	\$	23,107	\$ 9,133	\$	17,233
	(174)		(165)	(164)		(188)	(66)		(160)
1	\$ 16,554	\$	27,634	\$ 20,166	\$	22,919	\$ 9,067	\$	17,073

Statements of Operations (Cont.)

	PIMCO New York Municipal Income Fund					ACO x Mui e Fun	nicipal d II		ew Y	PIMC(ork Mu me Fui	unicipal
(Amounts in thousands) D	Period from May 1, 2015 to ecember 31, 201	Ap	,	Period f June 1, 20 December 3 (b))15 to	May	,	Period fr October 1, 2 cember 31,	015	tSepter	ear Ended mber 30, 2015
Investment Income:											
Interest	\$ 4,414	\$	6,507	\$ 5,7	76	\$	9,972	\$ 1,03	5	\$	4,082
Total Income	4,414		6,507	5,7			9,972	1,03			4,082
Expenses:											
Management fees	723		1,005	8	86		1,449	19	1		737
Auction agent fees and commissions	50		83		71		129	1	2		48
Trustee fees and related expenses	8		9		11		13		2		8
Interest expense	5		70		18		83		3		32
Auction rate preferred shares related expenses	9		20		7		13		8		11
Operating expenses pre-transition ^(d)	-		20				10		Ŭ		
Custodian and accounting agent	0		20		0		16		0		0
Audit and tax services	0		21		0		10		0		0
Shareholder communications	0		6		0		4		0		0
New York Stock Exchange listing	0		13		0		7		0		0
Transfer agent	0		10		0		7		0		0
Legal	0		2		0		1		0		0
Insurance	0		1		0		2		0		0
	0		0		0		0		0		0
Other expenses	795		1.260	0	93		1.734	21			836
Total Expenses	195		1,200	9	95		1,/34	21	0		830
Net Investment Income	3,619		5,247	4,7	83		8,238	81	9		3,246
Net Realized Gain (Loss):											
Investments in securities	296		0	2	44		(515)		0		106
							()				
Net Realized Gain (Loss)	296		0	2	44		(515)		0		106
Net Change in Unrealized Appreciation:											
Investments in securities	1,026		5,582	1,5	38		4,505	83	7		158
Net Change in Unrealized Appreciation:	1,026		5,582	1,5	38		4,505	83	7		158
Net Increase in Net Assets Resulting from Operation	s \$ 4,941	\$	10,829	\$ 6,5	65	\$	12,228	\$ 1,65	6	\$	3,510
Distributions on Preferred Shares from Net Investment Income	(54)		(54)	(79)		(90)	(1	6)		(41)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 4,887	\$	10,775	\$ 6,4	86	\$	12,138	\$ 1,64	0	\$	3,469

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

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

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

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

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

26 PIMCO CLOSED-END FUNDS

Statements of Changes in Net Assets

		Мі		PIMCO pal Income Fi	und			Mun	PIMCO ll Income Fu	nd II	
	May	riod from y 1, 2015 to per 31, 2015 y	Ар	ear Ended ril 30, 2015		ar Ended ʻil 30, 2014 D	Jun	riod from e 1, 2015 to lber 31, 2015	ear Ended y 31, 2015		ar Ended y 31, 2014
(Amounts in thousands)								(b)			
Increase (Decrease) in Net Assets from:											
Operations:											
Net investment income	\$	16,665	\$	23,709	\$	23,714	\$	29,008	\$ 49,450	\$	49,179
Net realized gain (loss)		161		(1,080)		(1,950)		410	1,136		(3,169)
Net change in unrealized appreciation (depreciation	.)	2,788		17,051		(26,690)		16,059	8,054		(11,994)
Net increase (decrease) in net assets resulting from											
operations		19,614		39,680		(4,926)		45,477	58,640		34,016
Distributions on preferred shares from net investme income ^(c)	nt	(222)		(211)		(246)		(368)	(420)		(426)
Net Increase (Decrease) in Net Assets Applicable Common Shareholders Resulting from Operatio Distributions to Common Shareholders:		19,392		39,469		(5,172)		45,109	58,220		33,590
From net investment income (c)		(16,571) ^(d)		(24,797)		(24,727)		(27,892) ^(d)	(47,740)		(47,596)
Total Distributions to Common Shareholders		(16,571)		(24,797)		(24,727)		(27,892)	(47,740)		(47,596)
Common Share Transactions**:											
Issued as reinvestment of distributions		746		948		892		862	1,565		2,726
Total Increase (Decrease) in Net Assets		3,567		15,620		(29,007)		18,079	12,045		(11,280)
Net Assets Applicable to Common Shareholders	:										
Beginning of year		334,775		319,155		348,162		742,133	730,088		741,368
End of year*	\$	338,342	\$	334,775	\$	319,155	\$	760,212	\$ 742,133	\$	730,088
* Including undistributed net investment income of	: \$	1,820	\$	1,979	\$	3,318	\$	26,143	\$ 25,414	\$	24,160
** Common Share Transactions:											
Shares issued as reinvestment of distributions		54		68		72		70	128		243

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

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

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

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

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

Statements of Changes in Net Assets (Cont.)

		Ν	Aunic	PIMCO ipal Income Fu	nd II	I		Californi		PIMCO micipal Inco	ome H	und
	Octobe	Period from er 1, 2015 t	Sept o	Year Ended ember 30, 2015	-		Лау	Period from 1, 2015 to	Apr	ar Ended il 30, 2015		ar Ended il 30, 2014
(Amounts in thousands)	Decemb	er 31, 2015	(a)			Dece	emb	er 31, 2015	(b)			
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income	\$	6,627	\$	25,469	\$	24,526	\$	12,157	\$	17,678	\$	18,445
Net realized gain (loss)		612		1,031		(2,929)		593		455		2,328
Net change in unrealized appreciation												
(depreciation)		7,195		1,472		43,465		3,978		9,666		(20,810)
Net increase (decrease) in net assets resulting f	from											
operations		14,434		27,972		65,062		16,728		27,799		(37)
Distributions on preferred shares from net												
investment income (d)		(98)		(242)		(212)		(174)		(165)		(196)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Result from Operations	ting	14,336		27,730		64,850		16,554		27,634		(233)
Distributions to Common Shareholders:												
From net investment income (d)		(6,106) ^(e)		(24,386)		(25,829)		(11,478) ^(e)		(17,183)		(17,139)
Tax basis return of capital (d)		0		0		0		0		0		0
Total Distributions to Common Shareholder	rs	(6,106)		(24,386)		(25,829)		(11,478)		(17,183)		(17,139)
Common Share Transactions**:												
Issued as reinvestment of distributions		234		885		887		431		636		725
		20.		000		007		101		000		120
Total Increase (Decrease) in Net Assets		8,464		4,229		39,908		5,507		11,087		(16,647)
Net Assets Applicable to Common Shareholders:												
Beginning of year		355,368		351,139		311,231		266,838		255,751		272,398
End of year*	\$	363,832	\$	355,368	\$	351,139	\$	272,345	\$	266,838	\$	255,751
* Including undistributed (overdistributed) net investment income of:	\$	204	\$	(201)	\$	(945)	\$	13,406	\$	12,917	\$	12,610
** Common Share Transactions:		01		0.1		07		20		45		
Shares issued as reinvestment of distributions		21		81		87		29		45		55

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

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

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

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

 (d) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.
 (e) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

28 PIMCO CLOSED-END FUNDS

	California M		IMCO cipal Incom	e Fur	nd II		Californ		PIMCO nicipal Income	e Funo	d III		New York		MCO icipal Inco	me l	Fund
	riod from 2 1, 2015 to		ar Ended y 31, 2015	Ye	ar Ended	Pe	riod from	Ye	ear Ended	Ye	ar Ended	Per	iod from	Ye	ar Ended	Yea	r Ended
	er 31, 2015 (c)		•	Ma	y 31, 2014O	ctob	er 1, 2015 to	Septer	mber 30, 201 5	epten	nber 30, 2014	May	1, 2015 to	Apr	il 30, 2015.	Apri	1 30, 2014
					De	ceml	per 31, 2015 (4	a)			Dec	emb	er 31, 2015	(b)			
\$	12,226	\$	20,816	\$	21,384	\$	3,762	\$	14,934	\$	15,281	\$	3,619	\$	5,247	\$	5,170
	122		6,746		(3,108)		(107)		4,105		(1,900)		296		0		21
	7,982		(4,455)		(4,794)		5,478		(1,806)		23,299		1,026		5,582		(6,288)
	20,330		23,107		13,482		9,133		17,233		36,680		4,941		10,829		(1,097)
	(164)		(188)		(190)		(66)		(160)		(144)		(54)		(54)		(60)
	20,166		22,919		13,292		9,067		17,073		36,536		4,887		10,775		(1,157)
	(11,978) ^(e)		(20,493)		(20,949)		(3,985) ^(e)		(15,922)		(15,888)		(3,514) ^(e)		(5,269)		(5,260)
	0		0		(2,253)		0		0		0		0		0		0
					()/												
	(11,978)		(20,493)		(23, 202)		(3,985)		(15,922)		(15,888)		(3,514)		(5,269)		(5,260)
	(11,570)		(20,		(20,202)		(0,000)		(10,)22)		(10,000)		(0,011)		(0,20))		(0,200)
	384		810		1.018		109		464		522		0		115		119
	501		010		1,010		10)		101		522		0		110		11)
	8,572		3,236		(8,892)		5,191		1,615		21,170		1,373		5,621		(6,298)
	0,572		3,230		(0,0)2)		5,171		1,015		21,170		1,575		5,021		(0,290)
	276,525		273,289		282,181		223,030		221,415		200,245		91,832		86,211		92,509
\$	285,097	\$	276,525	\$	273,289	\$	228,221	\$	223,030	\$	221,415	\$	93,205	\$	91,832	\$	86,211
Ψ	203,077	Ψ	270,525	Ψ	215,209	Ψ	220,221	Ψ	223,030	Ψ	221,415	Ψ	,205	Ψ	1,052	Ψ	00,211
\$	(1,269)	\$	(1,482)	\$	(1,707)	\$	4,863	\$	5,160	\$	6,342	\$	2,241	\$	2,137	\$	2,137
φ	(1,207)	Ψ	(1,+02)	ψ	(1,707)	φ	т,005	ψ	5,100	Ψ	0,542	Ψ	2,271	Ψ	2,137	ψ	2,137
	41		89		113	113 10			45		55		0		10		11
	••				110								v		10		

Statements of Changes in Net Assets (Cont.)

		New York		PIMCO icipal Incor	ne Fi	und II		New Yo	ork N	PIMCO Municipal Incor	ne F	und III
(Amounts in thousands)	Jun	riod from e 1, 2015 to ber 31, 2015 (Ma	ar Ended y 31, 2015		y 31, 201 O c	tobe	iod from er 1, 2015 to er 31, 2015	Sept	Year Ended ember 30, 2015		Year Ended ember 30, 2014
Increase (Decrease) in Net Assets from:		,						,				
Operations: Net investment income	\$	4,783	\$	8,238	\$	8,148	\$	819	\$	3.246	\$	3,160
Net investment income Net realized gain (loss)	\$	4,785	\$	(515)	Э	(309)	Э	0	\$	5,246 106	Э	3,160
Net change in unrealized appreciation (depreciation	(n)	1,538		4,505		(2,765)		837		158		5,481
Net increase in net assets resulting from operation		6,565		12,228		5,074		1,656		3,510		8,833
Distributions on preferred shares from net	5	0,505		12,220		5,074		1,050		5,510		0,055
investment income ^(c)		(79)		(90)		(91)		(16)		(41)		(37)
		(1)		()0)		()1)		(10)		(41)		(37)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations		6,486		12,138		4,983		1,640		3,469		8,796
Distributions to Common Shareholders:												
From net investment income (c)		(5,120) ^(d)		(8,750)		(8,711)		(895) ^(d)		(3,571)		(3,560)
Total Distributions to Common Shareholders Common Share Transactions**:		(5,120)		(8,750)		(8,711)		(895)		(3,571)		(3,560)
Issued as reinvestment of distributions		295		516		563		44		191		126
Total Increase (Decrease) in Net Assets		1,661		3,904		(3,165)		789		89		5,362
Net Assets Applicable to Common Shareholder	s:											
Beginning of year		124,424		120,520		123,685		53,458		53,369		48,007
End of year*	\$	126,085	\$	124,424	\$	120,520	\$	54,247	\$	53,458	\$	53,369
* Including undistributed net investment income of	of: \$	112	\$	531	\$	1,140	\$	912	\$	1,007	\$	1,386
** Common Share Transactions:												
Shares issued as reinvestment of distributions		26		45		54		5		20		14

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

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

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

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

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

30 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Municipal Income Fund

December	31.	2015
Ducumber	51,	2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 158.4% MUNICIPAL BONDS & NOTES 157.8% ALABAMA 4.5%	(0003)	(0005)
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bond	ds, Series 2007	
5.500% due 01/01/2028 \$		\$ 236
5.500% due 01/01/2043	885	879
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (b)	15,000	10,558
6.500% due 10/01/2053	3,000	3,512
		15,185
ALASKA 1.2%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007	000	252
6.000% due 12/01/2036 ^ Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009	900	252
6.000% due 09/01/2032	3,280	3,851
5.000% ddc 07/01/2052	5,200	5,651
		4,103
		4,105
ARIZONA 3.8%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,741
Arizona Health Facilities Authority Revenue Bonds, Series 2008	,	
5.500% due 01/01/2038	2,050	2,197
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	823
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000	1.500	1 (52
5.000% due 06/01/2035 Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2	1,500	1,652
5.000% due 01/01/2039 (c)	5,000	5,477
	-,	-,
		12,890
		12,090
ARKANSAS 0.7%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (a)	5,500	2,320
CALIFORNIA 25.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,242
5.000% due 10/01/2042	3,255	3,598
Bay Area Toll Authority, California Revenue Bonds, Series 2013	10.000	11.201
5.250% due 04/01/2053 Bay Area Toll Authority, California Revenue Bonds, Series 2014	10,000	11,321
Bay Area 1011 Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054	7,000	7,896
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	7,000	7,890
6.000% due 06/01/2035	2,000	2,000
	,	
6.125% due 06/01/2038	1,000	987

6.000% due 07/01/2039	2,000	2,293
California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042	1,500 PRINCIPAL AMOUNT	1,792 MARKET VALUE
	(000S)	(000S)
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031 \$	1,335	\$ 1,678
California State General Obligation Bonds, Series 2007	700	750
5.000% due 11/01/2032 5.000% due 06/01/2037	700 1,200	752 1,265
California State General Obligation Bonds, Series 2008	1,200	1,205
5.125% due 08/01/2036	2,300	2,524
5.250% due 03/01/2038	1,250	1,357
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	3,200	3,699
California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040	1,900	2,220
5.500% due 03/01/2040	500	579
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20		
6.625% due 08/01/2029	2,310	2,758
6.750% due 02/01/2038	8,485	10,168
California Statewide Communities Development Authority Revenue Bonds, Series 2008 5.500% due 07/01/2031	845	898
California Statewide Communities Development Authority Revenue Bonds, Series 2011	045	070
5.000% due 12/01/2041	1,000	1,106
6.500% due 11/01/2021	515	567
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), S	3,000	3,446
5.000% due 08/01/2032	5,300	5,656
M-S-R Energy Authority, California Revenue Bonds, Series 2009	5,500	5,050
6.125% due 11/01/2029	2,000	2,600
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 200		
5.000% due 08/01/2033	4,175	4,608
Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039	5,000	5,557
San Marcos Unified School District, California General Obligation Bonds, Series 2011	5,000	5,557
5.000% due 08/01/2038	1,600	1,774
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (a)	2,000	1,342
COLORADO 1.0%		87,683
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	492
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	674
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031	400	451
University of Colorado Revenue Bonds, Series 2009	400	-751
5.375% due 06/01/2038	1,500	1,712
		3,329
CONNECTICUT 2.4% Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,455
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5.000% due 07/01/2042 \$	2,500	\$ 2,681
5.000 /0 dill 01/01/2042 \$	2,300	φ 2,001

DISTRICT OF COLUMBIA 1.0%		
District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	2,500	2,862
District of Columbia Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001		
.250% due 05/15/2024	695	700
		3,562
		5,502
LORIDA 3.2%		
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	4,000	4,462
Florida Development Finance Corp. Revenue Notes, Series 2011		
5.500% due 06/15/2021	240	263
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	3,900	4,231
Lee County Industrial Development Authority, Florida Revenue Bonds, Series 2007	500	504
.375% due 06/15/2037 Airmi Dada County Florida School Doord Foundation, Inc. Contification of Doutiningtion Double (A	500	506
Miami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (A 5.375% due 02/01/2034		1 410
. <i>3737</i> 0 uuc 02/01/2034	1,250	1,410
		10,872
GEORGIA 3.5%		
Aedical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
.250% due 07/01/2037	2,300	2,315
Aunicipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	9,000	9,646
		11,961
ILLINOIS 9.8%		
Chicago, Illinois General Obligation Bonds, Series 2003		
5.500% due 01/01/2034	1,750	1,853
Chicago, Illinois General Obligation Bonds, Series 2007	,	,
5.500% due 01/01/2042	2,400	2,498
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	6,700	7,145
5.500% due 01/01/2034	2,300	2,435
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2028	2,000	2,162
llinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (c)	5,000	5,543
7.125% due 11/15/2037	400	480
llinois State Toll Highway Authority Revenue Bonds, Series 2015		
5.000% due 01/01/2040	7,000	7,981
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015		
5.000% due 06/15/2052	1,000	1,048
Springfield, Illinois Electric Revenue Bonds, Series 2008	1 000	2.072
5.000% due 03/01/2036	1,900	2,063
		33,208
INDIANA 2.4%		
ndiana Finance Authority Revenue Bonds, Series 2009		
5.000% due 08/01/2039	1,500	1,703
		, -

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	AM	NCIPAL IOUNT 100S)	V	ARKET ALUE (000S)
Indiana Finance Authority Revenue Bonds, Series 2012				
5.000% due 06/01/2032	\$	3,000	\$	3,178
Indiana Municipal Power Agency Revenue Bonds, Series 2009 6.000% due 01/01/2039		1,000		1,115
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		1,000		1,115
7.500% due 09/01/2022		1,720		2,016
				8,012
OWA 2.7%				
owa Finance Authority Revenue Bonds, Series 2007				
.750% due 11/15/2037		3,500		3,885
750% due 11/15/2042		1,500		1,665
owa Finance Authority Revenue Bonds, Series 2013 .250% due 12/01/2025		1,000		1,089
owa Finance Authority Revenue Bonds, Series 2014		1,000		1,009
.000% due 05/15/2056 ^		532		2
.700% due 11/15/2046 ^		2,836		2,363
				9,004
XANSAS 0.6%				
Cansas Development Finance Authority Revenue Bonds, Series 2009				
.750% due 11/15/2038		1,000		1,144
enexa, Kansas Tax Allocation Bonds, Series 2007				
.000% due 04/01/2027 ^		849		170
Janhattan, Kansas Revenue Bonds, Series 2007 .125% due 05/15/2042		650		651
.12376 due 05/15/2042		050		051
				1,965
XENTUCKY 0.3%				
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010				
.375% due 06/01/2040		1,000		1,144
	venue Bonds	(ACA Insured)	. Series	2000
ouisiana Local Government Environmental Facilities & Community Development Authority Re	venue Bonds	, (ACA Insured) 1,680	, Series	
ouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025		1,680	, Series	2000 1,887
ouisiana Local Government Environmental Facilities & Community Development Authority Re 550% due 09/01/2025 Jouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040		1,680 , Series 2010 750	, Series	1,887 872
ouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 .ouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035		1,680 , Series 2010	, Series	1,887
ouisiana Local Government Environmental Facilities & Community Development Authority Re 550% due 09/01/2025 ouisiana Local Government Environmental Facilities & Community Development Authority Re 875% due 10/01/2040 500% due 11/01/2035 ouisiana Public Facilities Authority Revenue Bonds, Series 2011		1,680 , Series 2010 750 400	, Series	1,887 872 474
ouisiana Local Government Environmental Facilities & Community Development Authority Re 550% due 09/01/2025 ouisiana Local Government Environmental Facilities & Community Development Authority Re 875% due 10/01/2040 .500% due 11/01/2035 ouisiana Public Facilities Authority Revenue Bonds, Series 2011		1,680 , Series 2010 750	, Series	1,887 872
ouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 .ouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035 .ouisiana Public Facilities Authority Revenue Bonds, Series 2011		1,680 , Series 2010 750 400	, Series	1,887 872 474
COUISIANA 1.7% Louisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 Louisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 .500% due 05/15/2037		1,680 , Series 2010 750 400	, Series	1,887 872 474 2,386
ARYLAND 0.7%		1,680 , Series 2010 750 400	, Series	1,887 872 474 2,386
Jouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 Jouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035 .ouisiana Public Facilities Authority Revenue Bonds, Series 2011 .500% due 05/15/2037 MARYLAND 0.7% Maryland Economic Development Corp. Revenue Bonds, Series 2010		1,680 , Series 2010 750 400 2,000	, Series	1,887 872 474 2,386 5,619
ouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 .ouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035 .ouisiana Public Facilities Authority Revenue Bonds, Series 2011		1,680 , Series 2010 750 400), Series	1,887 872 474 2,386
Jouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 Jouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035 Jouisiana Public Facilities Authority Revenue Bonds, Series 2011 .500% due 05/15/2037 MARYLAND 0.7% Maryland Economic Development Corp. Revenue Bonds, Series 2010 .750% due 06/01/2035		1,680 , Series 2010 750 400 2,000	, Series	1,887 872 474 2,386 5,619
Ouisiana Local Government Environmental Facilities & Community Development Authority Re .550% due 09/01/2025 Ouisiana Local Government Environmental Facilities & Community Development Authority Re .875% due 10/01/2040 .500% due 11/01/2035 .ouisiana Public Facilities Authority Revenue Bonds, Series 2011 .500% due 05/15/2037 MARYLAND 0.7% Maryland Economic Development Corp. Revenue Bonds, Series 2010 .750% due 06/01/2035 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		1,680 , Series 2010 750 400 2,000), Series	1,887 872 474 2,386 5,619 1,643

MASSACHUSETTS 0.9%			
MASSACHUSE 115 0.9% Massachusetts Development Finance Agency Revenue Bonds, Series 2010			
7.000% due 07/01/2042	PRINCIPAL AMOUNT (000S)	750	83 MARKET VALUE (000S)
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	(0003)		(0003)
	\$ 103	\$	1
6.250% due 11/15/2039	388		372
Massachusetts State College Building Authority Revenue Bonds, Series 2009 5.500% due 05/01/2039	1 500		1,704
5.500% due 05/01/2059	1,500		1,704
			2,907
MICHIGAN 0.9% Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
6.000% due 06/01/2048	1,500		1,338
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	1,500		1,550
8.250% due 09/01/2039	1,500		1,784
			3,122
MINNESOTA 0.7%			
St Louis Park, Minnesota Revenue Bonds, Series 2009	1.500		1 72 4
5.750% due 07/01/2039 Washington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 20	1,500		1,734
5.625% due 06/01/2037	500		515
			2,249
			, í
MISSOURI 0.4%			
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007			
5.750% due 05/15/2026	1,000		1,031
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011 5.625% due 10/01/2023	265		266
5.025 /0 ddc 10/01/2025	203		200
			1,297
			1,277
NEVADA 6.0%			
Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006			
4.750% due 06/01/2030	5,000		5,086
Clark County, Nevada General Obligation Bonds, Series 2006	5 220		E 20E
4.750% due 11/01/2035 33 (c) Washoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005	5,230		5,305
5.000% due 01/01/2035	9,755		9,755
			20,146
NEW JERSEY 11.9%			
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009			
5.500% due 12/15/2034	2,000		2,234
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002 5.750% due 04/01/2031	16,550		19,009
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	10,550		17,009
6.000% due 07/01/2037	500		594
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013			
5.500% due 07/01/2043	2,000		2,301
New Jersey State Turnpike Authority Revenue Bonds, Series 2009 5.250% due 01/01/2040	2,000		2,221
5.250 /0 due 01/01/2040	PRINCIPAL		MARKET
	AMOUNT		VALUE
	(000S)		(000S)
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	d	+	
4.750% due 06/01/2034 5.000% due 06/01/2041	\$ 12,100 5,000	\$	9,924 4,154
J.000 /// uuc 00/01/2041	5,000		4,134

40.437	
+0,+57	

NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
.900% due 06/01/2040	1,000	1,104
ew Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
000% due 08/01/2039	6,400	6,998
		8,102
EW YORK 20.6%		
ludson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
.250% due 02/15/2047	15,500	17,405
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
.000% due 11/15/2036	3,000	3,403
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
000% due 01/01/2049 ^	1,137	136
700% due 01/01/2049	3,150	3,124
ew York City, New York Water & Sewer System Revenue Bonds, Series 2009		
.000% due 06/15/2039	3,000	3,364
ew York Liberty Development Corp. Revenue Bonds, Series 2005		
250% due 10/01/2035	10,000	12,000
ew York Liberty Development Corp. Revenue Bonds, Series 2007		
500% due 10/01/2037	3,000	3,775
ew York Liberty Development Corp. Revenue Bonds, Series 2011		
000% due 12/15/2041	10,000	11,278
000% due 11/15/2044	10,000	11,175
ew York State Dormitory Authority Revenue Bonds, Series 2010		
500% due 07/01/2040	3,500	4,017
		69,677
		09,077
OHIO 8.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
.125% due 06/01/2024	1,000	900
.875% due 06/01/2047	9,000	7,790
.500% due 06/01/2047	10,000	9,284
Iamilton County, Ohio Revenue Bonds, Series 2012		
.000% due 06/01/2042	1,000	1,087
hio State Turnpike Commission Revenue Bonds, Series 2013		
.000% due 02/15/2048	5,000	5,544
hio State Water Development Authority Revenue Bonds, Series 2005		
000% due 01/01/2034	2,500	2,617
		27,222
REGON 0.9%		
Pregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009	(0)	
250% due 05/01/2039	600	662
Pregon Health & Science University Revenue Bonds, Series 2009		
.750% due 07/01/2039	2,000	2,277
		2.939
		2,757

32 PIMCO CLOSED-END FUNDS

December 31, 2015

PENNSYLVANIA 7.9%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007			
6.000% due 09/01/2036 ^ \$	1,960	\$ 1,484	
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009			
5.250% due 06/01/2039	5,000	5,513	
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008			
6.250% due 07/01/2026	750	775	
6.375% due 07/01/2030	85	87	
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009			
5.500% due 12/01/2039	1,100	1,241	
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	,	, í	
5.000% due 03/01/2040	350	380	
6.000% due 07/01/2043	500	524	
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009			
5.125% due 12/01/2040	2,000	2,177	
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series	,	,	
5.625% due 07/01/2036	5,000	5,430	
5.625% due 07/01/2042	1,000	1,077	
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008	,	, í	
5.250% due 12/15/2032	7,000	7,649	
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	,	, í	
5.250% due 01/01/2036	500	544	
RHODE ISLAND 0.3%		26,881	
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015			
5.000% due 06/01/2050	1,000	1,017	
SOUTH CAROLINA 4.2%			
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007			
5.500% due 05/01/2028	450	458	
South Carolina State Ports Authority Revenue Bonds, Series 2010			
5.250% due 07/01/2040	2,200	2,439	
South Carolina State Public Service Authority Revenue Bonds, Series 2013			
5.125% due 12/01/2043	5,000	5,608	
5.500% due 12/01/2053	5,000	5,652	
		14,157	
TENNESSEE 3.5%			
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006			
5.000% due 02/01/2027	5,000	5,813	
5.250% due 09/01/2024	5,000	5,923	
		11,736	
TEXAS 15.3%			
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009			
5.250% due 08/15/2038	1,200	1,330	
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013			
5.000% due 04/01/2053	5,500	6.074	

5.000% due 04/01/2053

6,074

5,500

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009 9.530% due 02/01/2017 (d)	\$ 1,000	\$ 1,221
JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008	\$ 1,000	\$ 1,221
10.140% due 10/01/2031 (d)	600	794
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033	4,200	4,629
5.500% due 12/15/2038	4,200	4,651
North Texas Tollway Authority Revenue Bonds, Series 2008	6.050	
5.625% due 01/01/2033 5.750% due 01/01/2033	6,050 600	6,554 656
North Texas Tollway Authority Revenue Bonds, Series 2009	000	
5.250% due 01/01/2044	3,000	3,240
North Texas Tollway Authority Revenue Bonds, Series 2011 5.000% due 01/01/2038	2,750	2,969
5.500% due 09/01/2041	600	702
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	250	200
6.700% due 08/15/2040 Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	250	290
6.250% due 11/15/2029	4,000	4,570
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006	2.500	4 1 2 4
5.250% due 12/15/2023 Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	3,500	4,134
6.250% due 12/15/2026	6,500	8,020
Fexas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007 5.875% due 12/01/2036	400	426
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009	400	420
5.500% due 09/01/2029	1,000	1,082
Wise County, Texas Revenue Bonds, Series 2011 8.000% due 08/15/2034	500	581
s.000% due 08/15/2054	500	381
UTAH 2.4% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001	7.000	\$ 102
5.125% due 02/15/2033	7,000	8,102
VIRGINIA 1.0% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,131
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007 5.450% due 09/01/2037	1,985	2,100
.430% due 09/01/2037	1,965	2,100
		3,231
WASHINGTON 4.6%		
JPMorgan Chase Putters/Drivers Trust, Washington General Obligation Bonds, Series 2009 44.005% due 08/01/2028 (d)	6,670	8,719
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008	0,070	0,/19
5.000% due 08/15/2039	700	819
Washington Health Care Facilities Authority Revenue Bonds, Series 2007 5.125% due 08/15/2037	2,000	2,129
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038 \$ Washington State Housing Finance Commission Revenue Bonds, Series 2007	250	\$ 298
5.625% due 01/01/2038	3,600	3,608
Washington State Housing Finance Commission Revenue Notes, Series 2007	,	
5.250% due 01/01/2017	130	131
		15,704

WEST VIRGINIA 0.3%

Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011 955 1,024 .125% due 10/01/2041 955 1,024 VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 583 .625% due 02/15/2039 500 583 Votal Municipal Bonds & Notes 533,812 Votal Municipal Bonds & Notes 533,812 HORT-TERM INSTRUMENTS 0.6% 100 100 HORT-TERM NOTES 0.4% 100 100 'ederal Home Loan Bank 100 100 .157% due 01/26/2016 100 100 .188% due 01/20/2016 200 200
VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 583 .625% due 02/15/2039 500 583 Votal Municipal Bonds & Notes 533,812 VISCONSTRUMENTS 0.6% 533,812 HORT-TERM INSTRUMENTS 0.6% 500 HORT-TERM NOTES 0.4% 500 Viscons 0.1/26/2016 100 1.157% due 01/26/2016 100 1.188% due 01/20/2016 200 200
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 583
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 500 583
.625% due 02/15/2039 500 583 Fotal Municipal Bonds & Notes 533,812 Cost \$472,305) 533,812 HORT-TERM INSTRUMENTS 0.6% 533,812 HORT-TERM NOTES 0.4% 500 rederal Home Loan Bank 100 .157% due 01/26/2016 100 100 .188% due 01/20/2016 200 200
.625% due 02/15/2039 500 583 Fotal Municipal Bonds & Notes 533,812 Cost \$472,305) 533,812 HORT-TERM INSTRUMENTS 0.6% 533,812 HORT-TERM NOTES 0.4% 533,812 rederal Home Loan Bank 100 .157% due 01/26/2016 100 100 .188% due 01/20/2016 200 200
Cost \$472,305) 533,812 HORT-TERM INSTRUMENTS 0.6%
Cost \$472,305) 533,812 HORT-TERM INSTRUMENTS 0.6%
Cost \$472,305) 533,812 HORT-TERM INSTRUMENTS 0.6%
HORT-TERM INSTRUMENTS 0.6% HORT-TERM NOTES 0.4% Gederal Home Loan Bank 157% due 01/26/2016 100 188% due 01/20/2016 200
HORT-TERM NOTES 0.4% deteral Home Loan Bank .157% due 01/26/2016 100 100 .188% due 01/20/2016 200 200
HORT-TERM NOTES 0.4% deteral Home Loan Bank .157% due 01/26/2016 100 100 .188% due 01/20/2016 200 200
Gederal Home Loan Bank 100 100 .157% due 01/26/2016 100 200 200
.157% due 01/26/2016100100.188% due 01/20/2016200200
.188% due 01/20/2016 200 200
.233% due 01/25/2016 100 100
.314% due 01/28/2016 700 700
reddie Mac
.172% due 02/04/2016 100 100
1,200
1,200
J.S. TREASURY BILLS 0.2%
.203% due 01/14/2016 800 800
otal Short-Term Instruments
Cost \$2,000) 2,000
otal Investments in Securities
Cost \$474,305) 535,812
otal Investments 158.4%
Cost \$474,305) \$ 535,812
referred Shares (56.2%) (190,000)
(190,000) (190,000) (190,000) (190,000) (7,470)
(7,470)
Net Assets Applicable to Common Shareholders 100.0% \$ 338,342

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

December 31, 2015

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

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

^ Security is in default.

(a) Zero coupon bond.

(b) Security becomes interest bearing at a future date.

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

(d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

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

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

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

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

34 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Municipal Income Fund II

INVESTMENTS IN SECURITIES 154.1% MUNICIPAL BONDS & NOTES 151.4% ALABAMA 5.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040 \$	2,000	\$ 2,325
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (b)	21,000	14,782
6.500% due 10/01/2053	21,000	24,583 41,690
ARIZONA 12.8%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008	2 500	0.505
5.000% due 01/01/2035	3,500	3,707
5.500% due 01/01/2038 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008	2,860	3,066
5.000% due 09/01/2039	29,700	31.529
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010	29,700	51,527
5.250% due 10/01/2040	1,500	1,646
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011	,	,
5.250% due 07/01/2036	1,750	1,975
5.250% due 07/01/2041	3,700	4,122
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 20 5.000% due 01/01/2039 (c)	09 10,000	10,954
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007	10,100	11100
5.000% due 12/01/2032 5.000% due 12/01/2037	12,430 22,400	14,498 25,576
5.000 // ddc 12/01/2057	22,700	97,073
CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	1,430	1,561
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,868
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,675
Bay Area Toll Authority, California Revenue Bonds, Series 2014	4.000	4 510
5.000% due 10/01/2054 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 20	4,000	4,512
5.000% due 11/15/2042	6,300	6.499
California Health Facilities Financing Authority Revenue Bonds, Series 2010	0,500	0,477
5.000% due 11/15/2036	1,500	1,682
9.539% due 11/15/2036 (d)	5,000	6,227
California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042	3,000	3,584
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2007	2,760	3,469
5.000% due 11/01/2032	2,925	3,141
5.000% due 06/01/2037	1,590	1,676

5.250% due 03/01/20382,5002,713PRINCIPAL AMOUNT (0000S)MARKET VALUE (000S)California State General Obligation Bonds, Series 2009(000S)5.000% due 04/01/2038\$ 9,500\$ 10,982California State General Obligation Bonds, Series 2010	California State General Obligation Bonds, Series 2008		
PRINCIPAL NUMURYMARKET VALUE (0000)California State General Obligation Bonds, Series 2009000059,500\$0.000% due 04/01/2038\$ 9,500\$2.507 due 11/01/20405,9456,6485.500% due 10/01/20405,7506,66002.618/ornia State Ceneral Obligation Bonds, Series 20105,8495,8392.625% due 03/01/20405,7506,66002.625% due 03/01/20405,8195,8392.625% due 03/01/20401,3451,4122.625% due 03/01/20401,3451,4122.625% due 03/01/20401,3451,4122.625% due 03/01/20401,0001,0052.625% due 03/01/20401,0001,0062.605% due 11/01/20171,3451,4122.600% due 11/01/20171,0001,0063.000% due 11/01/20141,0001,1065.000% due 11/01/20215,6906,7085.000% due 11/01/20215,6906,7085.000% due 10/01/20215,6906,7085.000% due 03/01/20332,0002,0032.0002,0002,0032.0002,0002,0012.000% due 03/01/20341,5001,5332.000% due 03/01/20342,0002,1342.000% due 03/01/20342,0002,2072.000% due 03/01/20342,0002,2072.000% due 03/01/20342,0002,2072.000% due 03/01/20342,0002,2072.000% due 03/01/20342,0002,2072.000% due 03/01/2	5.125% due 08/01/2036	- /	,
AMOUNTVALUE (0000)California State General Obligation Bonds, Series 2009>5.00% due 04/01/2038\$9.500\$2.130% due 11/01/2040\$.9456.9485.00% due 03/01/2040\$.9456.64085.00% due 03/01/2040\$.9456.64085.00% due 03/01/2040\$.9456.64087.50% due 10/01/2040\$.8395.8397.50% due 10/01/20301.4452.08707.50% due 10/01/20301.4451.0282.11fornia Statewide Communities Development Authority Revenue Bonds, Series 20101.3451.0952.11fornia Statewide Communities Development Authority Revenue Bonds, Series 20101.0001.0052.11fornia Statewide Communities Development Authority Revenue Bonds, Series 20101.0001.0052.11fornia Statewide Communities Development Authority Revenue Bonds, Series 20101.0001.0052.11fornia Statewide Communities Development Authority Revenue Bonds, Series 20111.0002.0532.000% due 11/01/20215.00% due 11/01/20215.00%6.7082.000% due 08/01/20332.0002.0531.5002.000% due 08/01/20342.0002.0531.5002.000% due 08/01/20342.0012.0531.5012.000% due 08/01/20342.0002.0531.5012.000% due 08/01/20342.0002.0531.5012.000% due 08/01/20342.0002.0521.5012.000% due 08/01/20342.0002.0521.5012.000% due 08/01/20342.0002.0521.50	5.250% due 03/01/2038		
\$ 9,500 \$ 9,500 \$ 10,982 California State General Obligation Bonds, Series 2010		AMOUNT	VALUE
Salifornia State General Obligation Bonds, Series 2010 5,945 6,948 1:250% due 11/01/2040 5,750 6,660 Sco0% due 03/01/2040 5,750 6,660 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 4,890 5,839 5,750% due 02/01/2038 17,415 20,870 Sci0% due 02/01/2038 17,415 20,870 Sci0% due 01/01/2017 1,345 1,412 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,000 1,095 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,005 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,005 Co00% due 11/01/2021 5,690 6,798 5,500 6,38 Fayward Unified School District, California General Obligation Bonds, (AMBAC Insured), Series 2007 1,500 1,533 Co00% due 68/01/2032 2,000 2,134 1,500 1,533 Co00% due 68/01/2032 2,000 2,134 1,500 1,533 2,000 2,134 Co00% due 68/01/2032 2,000 2,134 1,500 1,533	California State General Obligation Bonds, Series 2009		
5250% due 11/01/20405,9456,9485500% due 03/01/20405,7506,6602.alflornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20095,8395,750% due 02/01/203817,41520,8702.alflornia Statewide Communities Development Authority Revenue Bonds, Series 20101,9452.alflornia Statewide Communities Development Authority Revenue Bonds, Series 20101,0002.000% due 11/01/20171,3451,4122.000% due 11/01/20401,0001,0062.000% due 12/01/20411,0001,1060.00% due 12/01/20415,6906,7985.00% due 10/01/20215,8006,382.0002,0531,5001,5000.00% due 08/15/20425,6906,7985.00% due 10/01/20315806382.0002,0531,5001,5001.750% due 09/01/20341,5001,533.oo & Angeles Community College District, California General Obligation Bonds, (AMBAC Insured), Series 20071,5005.00% due 08/01/20322,0002,134.oo & Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 20071,5005.00% due 07/01/20391,7502,4595.00% due 08/01/20332,0002,207Vewport Beach, California Revenue Bonds, Series 20092,0005.00% due 08/01/20332,0002,207Vewport Beach, California General Obligation Bonds, (AGM Insured), Series 20085005.00% due 08/01/20332,0002,4245.75% due 12/01/2030	6.000% due 04/01/2038	\$ 9,500 \$	10,982
5.500% due 03/01/20405.7506.660California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20095.8395.750% due (2/01/203817,41520,870California Statewide Communities Development Authority Revenue Bonds, Series 20071,3451,4122.160/07.1031,0001,0001,000California Statewide Communities Development Authority Revenue Bonds, Series 20101,0001,000California Statewide Communities Development Authority Revenue Bonds, Series 20111,0001,005California Statewide Communities Development Authority Revenue Bonds, Series 20111,0001,106Color% due 12/01/20411,0001,1065,0006,798Stayward Unified School District, California General Obligation Bonds, Series 20082,0002,053color% due 08/01/20332,0002,0531,5301,530color% due 08/01/20322,0002,1342,0002,134.oo% due 08/01/20322,0002,1342,0002,134.oo% due 07/01/20394,0004,2244,5452,459.500% due 1/01/20301,7502,4591,5002,459.500% due 1/01/20303,0003,7462,4591,5003,766.575% due 02/01/20305,0005,0005,5035,523,3003,746.575% due 12/01/20305,0005,0005,0005,523,3003,52.500% due 08/01/20335,0005,0005,505,525,5005,52.500% due 08/01/2039 <t< td=""><td>0</td><td>5.045</td><td>6.0.40</td></t<>	0	5.045	6.0.40
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 4,890 5,839 5,55% due 02/01/2038 17,415 20,870 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,412 2.000% due 11/01/2040 1,000 1,005 2.000% due 12/01/2040 1,000 1,106 0.000% due 12/01/2041 1,000 1,106 0.000% due 02/01/2041 5,690 6,798 5,000% due 11/01/2012 5,890 638 14ayward Unified School District, California General Obligation Bonds, Series 2008 2000 2,053 1000% due 08/01/2033 2,000 2,134 330 353 .000% due 08/01/2034 1,500 1,533 33 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 333 3333 333 3333 </td <td></td> <td></td> <td>· · · · · ·</td>			· · · · · ·
5.625% due 08/01/20294.8905.8395.750% due 02/01/203817,41520,8702.750% due 02/01/203817,41520,8702.750% due 01/01/20401,3451,4122.alifornia Statewide Communities Development Authority Revenue Bonds, Series 20101,0001,0952.alifornia Statewide Communities Development Authority Revenue Bonds, Series 20111,0001,0952.alifornia Statewide Communities Development Authority Revenue Bonds, Series 20111,0001,1062.000% due 12/01/20411,0001,1065806382.000% due 08/15/20425,6906,79855006382.00040 e8/01/20315806386382.00040 e8/01/20332,0002,0532,0002,053and wells Redevelopment Agency, California General Obligation Bonds, (AMBAC Insured), Series 20061,5301,5332.00040 e8/01/20322,0002,1342.00040 e8/01/20322,0002,1342.00040 e7/01/20394,0004,2244.5-R Energy Authority, California Revenue Bonds, (AMBAC Insured), Series 20071,5002,4592.00040 e7/01/20393,0003,7462.00040 e8/01/20332,0002,2073.0004ue 08/01/20303,0003,7463.0004ue 08/01/20303,0003,7463.0004ue 08/01/20305005523.0004ue 08/01/20305005523.0004ue 08/01/20385,0005523.0004ue			6,660
5.750% due 02/01/2038 17,415 20,870 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,345 1,412 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,000 1,005 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,106 Sulfornia Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 4,005 Sulfornia Statewide Communities Development Authority Revenue Bonds, Series 2008 6,798 6,798 Sulfow due 1/01/2021 5,690 6,798 6,798 Sulfow due 08/01/2033 2,000 2,005 6,798 Sulfow due 08/01/2034 1,500 1,530 1,530 Sulfow due 08/01/2032 2,000 2,134 2,000 2,134 Sulfow due 08/01/2032 2,000 2,214 2,000 2,207 Sulfow due 08/01/2033 2,000 2,207 2,207 2,207 Sulfow due 08/01/2034 2,000 2,207 2,207 2,207 Sulfow due 08/01/2035 2,000 2,207 2,207 2,207 Sulfow due 08/01/2033 2,000 2,207		/	5 820
California Statewide Communities Development Authority Revenue Bonds, Series 2007 1,345 1,412 1,345 1,412 2,1000% due 11/01/2040 1,000 1,005 2,000% due 11/01/2040 1,000 1,005 2,000% due 11/01/2040 1,000 1,006 2,000% due 0,01/2021 1,000 1,106 5,000% due 0,01/2021 5,690 6,798 3,000% due 0,01/2021 5,690 6,798 2,000 2,053 1,500 due 1,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,			· · · · · · · · · · · · · · · · · · ·
5.750% due 11/01/20171,3451,412California Statewide Communities Development Authority Revenue Bonds, Series 20101,0001,095California Statewide Communities Development Authority Revenue Bonds, Series 20111,0001,1065.000% due 12/01/20411,0001,1065.000% due 13/01/20215,6906,7985.000% due 08/01/20332,0002,053andian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 20061,5001.750% due 08/01/20341,5001,533.oo% due 08/01/20342,0002,134.oo% due 08/01/20322,0002,134.oo% due 08/01/20322,0002,134.oo% due 07/01/20394,0004,224.oo% due 08/01/20391,7502,459.oo% due 08/01/20332,0002,459.oo% due 08/01/20332,0002,207.oo% due 08/01/20393,0003,746.oo% due 08/01/20393,0003,746.oo% due 08/01/20303,0003,746.oo% due 08/01/2039500552.oo% due 08/01/20383,3003,569.oo% due 08/01/20383,3003,569.oo% due 08/01/20383,3003,569.oo% due 08/01/20383,300 <td< td=""><td></td><td>17,415</td><td>20,870</td></td<>		17,415	20,870
California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,000% due 11/01/2040 1,000% due 11/01/2040 1,000% due 12/01/2041 1,000 1,106 1,000 1,006 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00		1.345	1.412
5.000% due 11/01/2040 1,000 1,095 2alifornia Statewide Communities Development Authority Revenue Bonds, Series 2011 5.000% due 08/01/2031 1,000 1,1000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0		1,0.0	-,
5.000% due 12/01/20411,0001,1065.000% due 08/15/20425,6906,7985.500% due 11/01/2021580638Jayward Unified School District, California General Obligation Bonds, Series 20082,0002,0537.50% due 08/01/20332,0002,0531,5001,5335.60% due 08/01/20341,5001,5331,5001,5335.00% due 08/01/20341,5001,5332,0002,1345.000% due 08/01/20322,0002,1342,0002,2145.000% due 08/01/20322,0002,1341,0004,224M-S-R Energy Authority, California Revenue Bonds, Series 20091,7502,4595.000% due 08/01/20391,7502,4592,0002,207Wontebello Unified School District, California General Obligation Bonds, IAGM Insured), Series 20082,0002,2075.000% due 08/01/20393,0003,7462,0002,2076.000% due 08/01/20395005525525525.000% due 08/01/20395005525525525.000% due 08/01/20395005525525525.000% due 08/01/20395005525525525.000% due 08/01/20383,3003,6595525535.000% due 08/01/20383,3003,6595525525.000% due 08/01/20383,3003,6595525525.000% due 08/01/20383,3003,6595525.000% due 08/01/20383,3003,6595525.000% due 08	5.000% due 11/01/2040	1,000	1,095
5.000% due 08/15/20425,6906,7985.500% due 11/01/2021580638Hayward Unified School District, California General Obligation Bonds, Series 20082,0002,053nolian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 20061,5301,533.750% due 09/01/20341,5001,5332,0002,134.os Angeles Community College District, California Revenue Bonds, (AMBAC Insured), Series 20072,0002,134.os Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 20074,0004,224.os Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 20075,000% due 07/01/20394,0004,224.os Angeles Chool District, California General Obligation Bonds, (AGM Insured), Series 20082,0002,459.os Weynort Beach, California Revenue Bonds, Series 20115,000% due 08/01/20332,0002,207.oweport Beach, California Revenue Bonds, Series 20115,0003,0003,746.os Angeles District, California General Obligation Bonds, Series 200950052.oom% due 08/01/20303,0003,746500.oom% due 08/01/20305,0005253.oom due 08/01/20395005253.oom% due 08/01/20382,0002,144.oom% due 08/01/20383,3003,65953.oom% due 08/01/20383,3003,65953.oom% due 08/01/20383,3003,65953.oom% due 08/01/20383,3003,659.oom%	California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.500% due 11/01/2021580638Hayward Unified School District, California General Obligation Bonds, Series 20082,0002,053i.000% due 08/01/20332,0001,5001,533.os Angeles Community College District, California General Obligation Bonds, (AMBAC Insured), Series 20073,0002,134.os Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 20073,0004,224VI-S-R Energy Authority, California Revenue Bonds, Series 20094,0004,224S.500% due 08/01/20394,0004,2244,500S.500% due 08/01/20391,7502,459Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20082,0002,207S.600% due 08/01/20332,0002,2075002,207Vewport Beach, California Revenue Bonds, Series 20115000552500552San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008500552San Marcos Unified School District, California General Obligation Bonds, Series 201150002,0002,144San Marcos Unified School District, California General Obligation Bonds, Series 2009552552552San Marcos Unified School District, California General Obligation Bonds, Series 20113,3003,659San Alego County, California Water Authority Certificates of Participation Bonds, Series 2007500552San Marcos Unified School District, California General Obligation Bonds, Series 20115,0002,144Sou0% due 08/01/2038 <td< td=""><td>5.000% due 12/01/2041</td><td>1,000</td><td>1,106</td></td<>	5.000% due 12/01/2041	1,000	1,106
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ndian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2006 1,500 (a 09/01/2034 1,500 1,533 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 2,000 (a 08/01/2032 2,000 2,134 Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2007 5,000% due 07/01/2039 4,000 4,224 M-S-R Energy Authority, California Revenue Bonds, Series 2009 1,750 2,459 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 1,000% due 08/01/2033 2,000 2,207 Newport Beach, California Revenue Bonds, Series 2011 5,875% due 12/01/2030 3,000 3,746 Peralta Community College District, California General Obligation Bonds, Series 2009 5,000% due 08/01/2039 500 552 5,000% due 08/01/2039 3,000 2,144 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 5,000% due 08/01/2038 3,000 2,144 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 3,000 2,144 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 3,000 2,144 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 3,000 2,144 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 3,000 2,559 Sonta Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5,750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010	•		
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3.000% due 07/01/20394,0004,224M-S-R Energy Authority, California Revenue Bonds, Series 20091,7502,459Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20082,0002,207Newport Beach, California Revenue Bonds, Series 20113,0003,746S.75% due 12/01/20303,0003,746Peralta Community College District, California General Obligation Bonds, Series 2009500552San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20085002,144S.000% due 08/01/20382,0002,1445.000% due 08/01/20383,3003,659San Marcos Unified School District, California General Obligation Bonds, Series 20113,3003,659500Sourds due 08/01/20383,3003,659500512Sourds due 08/01/20383,3003,65950052Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 20072,0002,158Forrance, California Revenue Bonds, Series 20102,0002,158			2,154
M-S-R Energy Authority, California Revenue Bonds, Series 2009 1,750 2,459 5.500% due 11/01/2039 1,750 2,459 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 2,000 2,207 Newport Beach, California Revenue Bonds, Series 2011 3,000 3,746 S.75% due 12/01/2030 3,000 3,746 Peralta Community College District, California General Obligation Bonds, Series 2009 500 552 San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 2,000 2,144 Sto00% due 08/01/2038 2,300 3,659 3,300 3,659 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5000% 2,000 2,144 Sto00% due 08/01/2038 3,300 3,659 3,300 3,659 Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5000% 2,000 2,158 Corrance, California Revenue Bonds, Series 2010 2,000 2,158 5000 5,158			4 224
5.500% due 11/01/20391,7502,459Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20082,0002,207Scool due 08/01/20332,0002,207Newport Beach, California Revenue Bonds, Series 20113,0003,746Scar5% due 12/01/20303,0003,746Peralta Community College District, California General Obligation Bonds, Series 2009500552Scan Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 20082,0002,144Scan Marcos Unified School District, California General Obligation Bonds, Series 20113,3003,659Scanta Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 20072,0002,158Scorance, California Revenue Bonds, Series 20102,0002,158		4,000	7,227
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 2,000 2,207 Scionolo due 08/01/2033 2,000 2,207 Newport Beach, California Revenue Bonds, Series 2011 3,000 3,746 Scionolo due 08/01/2030 3,000 3,746 Peralta Community College District, California General Obligation Bonds, Series 2009 500 552 Scionolo due 08/01/2039 500 552 Scionolo due 08/01/2038 2,000 2,144 Scionolo due 08/01/2038 2,000 2,144 Scionolo due 08/01/2038 3,300 3,659 Sciona Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 2,000 2,158 Sciona Clarifornia Revenue Bonds, Series 2010 2,000 2,158	6.500% due 11/01/2039	1.750	2.459
3.000% due 08/01/20332,0002,207Newport Beach, California Revenue Bonds, Series 20113.0003,7465.875% due 12/01/20303,0003,746Peralta Community College District, California General Obligation Bonds, Series 2009500552San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 200820002,144San Marcos Unified School District, California General Obligation Bonds, Series 20113,3003,659Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 20072,0002,158Corrance, California Revenue Bonds, Series 20102,0002,158			_,,
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Peralta Community College District, California General Obligation Bonds, Series 2009 500 552 5.000% due 08/01/2039 500 552 5an Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 2,000 2,144 5.000% due 05/01/2038 2,000 2,144 5an Marcos Unified School District, California General Obligation Bonds, Series 2011 5000% 3,300 3,659 5.000% due 08/01/2038 3,300 3,659 500 5000% 5.000% due 02/01/2041 2,000 2,158 5000 5.750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010 5000 2,158	Newport Beach, California Revenue Bonds, Series 2011		
5000% due 08/01/2039 500 552 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5.875% due 12/01/2030	3,000	3,746
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008 2,000 2,144 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 3,300 3,659 Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5,750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010	Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 05/01/2038 2,000 2,144 San Marcos Unified School District, California General Obligation Bonds, Series 2011 3,300 3,659 5.000% due 08/01/2038 3,300 3,659 5.050% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010 2,000 2,158	5.000% due 08/01/2039		552
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 3,300 3,659 Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5.750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010			
5.000% due 08/01/2038 3,300 3,659 Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5.750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010		2,000	2,144
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007 5.750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010		2 200	2 (50
5.750% due 02/01/2041 2,000 2,158 Forrance, California Revenue Bonds, Series 2010			3,659
Forrance, California Revenue Bonds, Series 2010			2 159
		2,000	2,138
		4 725	5 158
	5.000 /0 GUO 0// 01/20TU	7,725	5,150

147,687

COLORADO 2.2%			
Aurora, Colorado Revenue Bonds, Series 2010			
5.000% due 12/01/2040		5,800	6,270
Colorado Health Facilities Authority Revenue Bonds, Series 2007			
5.900% due 08/01/2037		980	1,010
Colorado Health Facilities Authority Revenue Bonds, Series 2010			
5.000% due 01/01/2040		6,045	6,574
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010			
5.625% due 12/01/2040		1,000	1,093
	Pl	RINCIPAL	MARKET
	A	MOUNT	VALUE
		(000S)	(000S)
Public Authority for Colorado Energy Revenue Bonds, Series 2008			
6.500% due 11/15/2038	\$	1,430	\$ 1,928

16,875

CONNECTICUT 0.3%

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

		N-0011
5.000% due 07/01/2041	1,000	1,091
Iarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
.875% due 04/01/2039	1,250	1,451
		2,542
LORIDA 5.9%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009	1.000	1,185
Broward County, Florida Airport System Revenue Bonds, Series 2009	1,000	1,165
.375% due 10/01/2029	600	681
Broward County, Florida Airport System Revenue Bonds, Series 2012		
.000% due 10/01/2042	8,000	8,892
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	8,500	9,482
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009	1,000	1 1 2 1
5.250% due 12/01/2039 Florida Development Finance Corp. Revenue Notes, Series 2011	1,000	1,131
.500% due 06/15/2021	280	307
Florida State General Obligation Bonds, Series 2009	200	201
5.000% due 06/01/2038 (c)	7,900	8,569
ighlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
.625% due 11/15/2037	3,000	3,411
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010	10.000	10.000
.000% due 07/01/2040	10,000	10,983
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007 5.750% due 07/01/2037	500	504
.150% dde 0//01/2057	500	504
		45,145
		10,110
GEORGIA 4.0%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,644
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,895	4,327
Vledical Center Hospital Authority, Georgia Revenue Bonds, Series 2007	2 775	2 702
5.250% due 07/01/2037 Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	2,775	2,793
5.000% due 07/01/2060	19,680	21,276
	19,000	21,270
		30,040
		20,010
LLINOIS 12.3%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	10,000	10,551
5.500% due 01/01/2042	1,250	1,301
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	15,100	16,102
5.500% due 01/01/2034	5,200	5,506

See Accompanying Notes

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

	RINCIPAL AMOUNT (000S)	V	ARKET /ALUE (000S)
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008			
0.000% due 01/01/2038	\$ 1,250	\$	1,279
Chicago, Illinois Revenue Bonds, Series 2002			
.000% due 01/01/2029	2,000		2,158
Chicago, Illinois Special Assessment Bonds, Series 2003	a 100		
.625% due 12/01/2022	2,108		2,112
.750% due 12/01/2032	5,388		5,397
lillside Village, Illinois Tax Allocation Bonds, Series 2008 .550% due 01/01/2020	2 570		2 724
.000% due 01/01/2028	2,570 2,900		2,734 3,112
llinois Finance Authority Revenue Bonds, Series 2007	2,900		5,112
.750% due 05/15/2031	2,500		2,634
.000% due 03/01/2037 ^	2,300		2,034
linois Finance Authority Revenue Bonds, Series 2009	250		05
.500% due 07/01/2037 (c)	5,000		5,543
.125% due 11/15/2037	700		839
linois Finance Authority Revenue Bonds, Series 2010	700		057
.000% due 05/01/2028	2,000		2,296
linois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001	2,000		2,290
500% due 06/15/2030	26,225		26,554
linois State Toll Highway Authority Revenue Bonds, Series 2015	20,220		20,001
000% due 01/01/2033	3,000		3,511
Ietropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015	-,		-,
000% due 06/15/2052	2,000		2,096
			93,788
NDIANA 2.6%			
ndiana Finance Authority Revenue Bonds, Series 2009			
.000% due 08/01/2039	1,500		1,702
ndiana Municipal Power Agency Revenue Bonds, Series 2016			
000% due 01/01/2042 (a)	13,330		15,322
igo County, Indiana Hospital Authority Revenue Bonds, Series 2007			
800% due 09/01/2047	990		1,020
igo County, Indiana Hospital Authority Revenue Bonds, Series 2011			
500% due 09/01/2022	1,720		2,016
			20,060
DWA 3.7%			
wa Finance Authority Revenue Bonds, Series 2007			
750% due 11/15/2042	4,500		4,995
wa Finance Authority Revenue Bonds, Series 2013			
250% due 12/01/2025	6,000		6,533
wa Finance Authority Revenue Bonds, Series 2014			
000% due 05/15/2056 ^	144		1
700% due 11/15/2046 ^	769		640
wa Finance Authority Revenue Notes, Series 2013			5 2(0
	5,000		5,269
owa Finance Authority Revenue Notes, Series 2013 500% due 12/01/2022 owa Tobacco Settlement Authority Revenue Bonds, Series 2005	5,000		5,209

KANSAS 0.2%

1730% due 1/15/20/38 500 572 000% due 0/515/20/36 850 852 000% due 0/515/20/36 850 852 1,000% due 0/515/20/36 850 852 CENTUCKY 0.2% NANGUNT VALUE COUSI (2000) 5 1.000 \$ CENTUCKY 0.2% 5 1.000 \$ 1.144 OUUSIANA 1.1%	Kansas Development Finance Authority Revenue Bonds, Series 2009		
0.000% due 05/15/2026 850 852 Image: Ima	5.750% due 11/15/2038	500	572
1.124 PRINCIPAL ANIOUNT (0008) MARKET WALLE (0008) CENTLICK 0.25. (0008) (0008) (0008) (0008) CENTLICK 0.25. (0008) (0008) (0008) (0008) Strick (250000000) (0000) (0008) (0008) Strick (25000000000) (000000000000000000000000000000000000	Manhattan, Kansas Revenue Bonds, Series 2007		
PRINCIPAL MODINT PRINCIPAL (0008) PRINCIPAL (0008) CENTUCKY 0.2% (0008) (0008) Servicely Economic Development Finance Authority Revenue Bonds, Series 2010 \$ 1.144 JUSISMA L1S (0008) (0008) \$ 1.144 JUSISMA L1S (0008) (0017) \$ 700 \$ \$ JUSISM due 1001/2040 (0008) (0008) (0008) \$ \$ 1.144 JUSISM due 1001/2040 (0008) (0008) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ <t< td=""><td>5.000% due 05/15/2036</td><td>850</td><td>852</td></t<>	5.000% due 05/15/2036	850	852
AMOUNT (8008) VALUE (8008) CENTUCKY 0.2% (8008) Centucky Leononic Development Finance Authority Revenue Bonds, Series 2010 \$ 1.144 J375% due 0801/2040 \$ 1.000 \$ 1.144 OUTSIANA 1.1% 750 872 875% due 1001/2040 750 872 0005% due 1001/2040 750 873 8000 1.166 500% due 1001/2041 1.000 1.166 5000% due 1001/2041 450 533 500% due 005/15/2047 3.300 3.452 3.300 3.452 300% due 005/15/2047 3.300 3.452 3.460 4.451 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 4.650 4.451 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1.400 1.551 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 3.590 2.597 Cassed uo 10/0/2041 4.050 4.511 2.300 2.597 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 3.596 3.596			1,424
3:375% due 0x001/2040 S 1,000 S 1,144 OUESINA 11% ancianan Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010 7500 877 0:875% the 1001/2040 1,000 1,000 1,000 1,000 0:809% the 1001/2040 450 533 533 0:809% the 1001/2045 450 533 0:809% the 1001/2045 3,300 3,452 0:809% the 051/5/2047 3,300 2,3452 0:800% the 051/5/2047 2,000 2,386 0:800% the 051/5/2047 2,000 2,386 0:800% the 051/5/2047 2,000 4,451 0:800% the 051/5/2047 2,000 4,451 0:800% the 051/5/2047 2,000 4,451 0:800% the 01/01/2041 1,400 1,551 4aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 1,551 4aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 1,400 1,551 4aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,000 1,000 7.20% the 10/15/2047 3,000 3,0	KENTUCKY 0.2%	AMOUNT	VALUE
AVEXAN 1.1% OUSISIAN LOCAL Government Environmental Pacifities & Community Development Authority Revenue Bonds, Series 2010 375% due 1001/2044 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0		1.000	ф <u>1144</u>
-odisfant Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010 750 875 3575-due 1001/2044 1,000 1,66 50078-due 1001/2045 4,000 1,66 30078-due 1001/2045 4,000 1,66 30078-due 1001/2045 3,300 3,452 andistann Public Facilities Authority Revenue Bonds, Series 2011 3,300 3,452 andistann Public Facilities Authority Revenue Bonds, Series 2011 2,000 2,386 Story due 05/15/2037 2,000 2,386 4,460 Valley Land Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 4,050 4,451 Ansynch Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 1,551 Autority A. Series 2010 2,380 2,597 4,610 4,740 Ausschaustits Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 Ausschustits Development Finance Agency Revenue Bonds, Series 2009 555 608 Ausschustits Development Finance Agency Revenue Bonds, Series 2009 555 608 Ausschustits Development Finance Agency Revenue Bonds, Series 2009	5.375% due 06/01/2040 \$	1,000	\$ 1,144
1875% due 1001/2040 1,000 1,666 500% due 1001/2044 1,000 1,666 500% due 001/32047 3,300 3,452 cuistiana Public Facilities Authority Revenue Bonds, Series 2011 3,300 2,452 solws due 001/2040 2,000 2,386 ARYLAND 1.1%			
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500% due 1/01/2035 450 533 solvisharn Public Facilities Authority Revenue Bonds, Series 2011 3,300 3,452 .500% due 05/15/2037 2,000 2,386 .500% due 05/15/2037 4,050 4,451 Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 4,050 4,451 .250% due 01/01/2043 Authority Revenue Bonds, Series 2011 1,400 1,551 .250% due 01/01/2041 1,400 1,551 2,380 2,597 .000% due 08/15/2041 2,380 2,597 8,599 AASSACHUSETTS 1.3%			
500% due 05/15/2047 3,300 3,452 ausianna Public Facilities Authority Revenue Bonds, Series 2011 2,000 2,386 5500% due 05/15/2037 2,000 2,386 MARVLAND 1.1%	5.500% due 11/01/2035	,	533
anisiana Public Facilities Authority Revenue Bonds, Series 2011 S500% due 05/15/2037 2,000 2,386 3,409 3,409 3,400 4,451 4,451 4,450 4,451 4,450 4,451 4,450 4,451 4,450 4,451 4,450 4,451 4,450 4,451 4,400 1,551 4,610 4,451 4,2380 2,597 4,610 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,62 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,610 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740 4,740	Louisiana Public Facilities Authority Revenue Bonds, Series 2007		
s500% due 05/15/2037 2,000 2,386 s500% due 05/15/2037 2,000 2,386 s500% due 05/15/2037 2,000 2,386 s500% due 01/01/2043 starting Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 4,050 4,451 s250% due 01/01/2041 1,400 1,551 s200% due 01/01/2041 2,380 2,597 s500% due 00/12/2041 2,380 2,597 s500% due 01/01/2041 2,380 2,597 s500% due 10/15/2037 4,610 4,740 s555 600 1,000 1,108 s555 600 1,000 1,108 s555 600 1,000 1,108 s555 600 1,000 1,108 s555 600 1,000 1,000 1,108 s555 600 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5.500% due 05/15/2047	3,300	3,452
ARVLAND 1.1% Arryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2017 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2007 Aryland Childs Development Finance Agency Revenue Bonds, Series 2010 Aryla Aryland (Josoff Aryland) Aryland (Jos	Louisiana Public Facilities Authority Revenue Bonds, Series 2011 5.500% due 05/15/2037	2.000	2.386
MARYLAND 1.1% Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008 .000% due 01/01/2041 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 .250% due 01/01/2041 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 .2,380 2,597 		,	y
Jaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 4,050 4,451 Jaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 1,551 Jaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 2,380 2,597 1400 (10,12041) 2,380 2,597 8,599 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 Jood% due 07/01/2042 1,000 1,108 6,25% 6,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0			8,409
5000% due 01/01/2043 4,050 4,451 Haryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 1,551 S20% due 01/01/2041 2,380 2,597 Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 2,380 2,597 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 8,599 8,599 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,108 .000% due 10/15/2037 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 3,000 1,000 .000% due 10/15/2037 1,000 1,000 1,000 .000% due 07/01/2042 5,55 608 9,750 Massachusetts State College Building Authority Revenue Bonds, Series 2009 3,294 9,750 .000% due 05/01/2039 1,000 1,056 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5,003 4,80 480 .000% due 09/01/2037 ^ 800 480 480 4,510 5,103 <td>MARYLAND 1.1%</td> <td></td> <td></td>	MARYLAND 1.1%		
Jaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 1,400 1,511 3:250% due 01/01/2041 2,380 2,597 Jaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 2,380 2,597 3:000% due 08/15/2041 2,380 2,597 Karyland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 2,380 2,597 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,108 0.000% due 07/01/2042 1,000 1,108 4,515 0.000% due 07/01/2042 1,000 1,108 4,555 608 viasaachusetts Development Finance Agency Revenue Bonds, Series 2009 555 608 9,750 viasaachusetts State College Building Authority Revenue Bonds, Series 2009 9,750 9,750 viasachusetts Development Pinance Authority Revenue Bonds, Series 2007 1,000 1,056 viasachusetts Obligation Bonds, Series 2010 1,000 1,056 viasachusetts Obligation Bonds, Series 2010 5,000 4,800 viayal		1.050	4 451
5250% due 01/01/2041 1,400 1,551 vlaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 2,380 2,597 0.00% due 08/15/2041 2,380 2,597 vlassachusetts Development Finance Agency Revenue Bonds, Series 2007 3,610 4,740 7.50% due 10/15/2037 4,610 4,740 vlassachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,000 0.00% due 07/01/2042 1,000 1,000 1,008 0.00% due 07/01/2047 555 608 0.00% due 07/01/2042 555 608 0.00% due 07/01/2042 1,000 1,000 1,008 0.525% due 10/15/2037 555 608 9,750 Vlassachusetts State College Building Authority Revenue Bonds, Series 2009 9,750 9,750 VlCHIGAN 0.7% 2,900 1,000 1,056 Vlichigan General Obligation Bonds, Series 2010 1,000 1,056 12.50% due 09/01/2037 ^ 800 480 0.50% due 09/01/2037 ^ 800 3,000 3,567 10.00% olue 09/01/2037 ^ 5103 5,103 VINTB Colts, Nimesota Revenue Bonds		4,050	4,451
دە00% due 08/15/2041 2,380 2,597 AASSACHUSETTS 1.3% 8,599 AASSACHUSETTS 1.3% 4,610 4,740 Jassachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 .000% due 07/01/2042 1,000 1,108 .625% due 10/15/2037 555 608 .500% due 05/01/2039 2,900 3,294 .500% due 05/01/2039 2,900 3,294 .500% due 09/01/2035 1,000 1,056 .600% due 09/01/2035 1,000 1,056 .250% due 11/01/2035 1,000 1,056 .250% due 09/01/2037 ^ 800 480 .250% due 09/01/2039 3,000 3,567 .250% due 09/01/2033 2,640		1,400	1,551
MASSA CHUSETTS 1.3% 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 7.50% due (10/15/2037 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,108 .000% due 07/01/2042 1,000 1,108 555 608 Vassachusetts State College Building Authority Revenue Bonds, Series 2009 2,900 3,294 .500% due 05/01/2039 2,900 3,294 9,750 MCHIGAN 0.7% 9 9,750 9,750 VICHIGAN 0.7% 1,000 1,056 1,000 1,056 Vichigan General Obligation Bonds, Series 2010 1,000 1,056 Vichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 1,000 1,056 Vichigan Que 09/01/2037 ^ 800 480 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 Vichigan Call Call Call Call Call Call Call Ca	Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 5.000% due 08/15/2041	2,380	2,597
MASSA CHUSETTS 1.3% 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 7.50% due (10/15/2037 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,108 .000% due 07/01/2042 1,000 1,108 555 608 Vassachusetts State College Building Authority Revenue Bonds, Series 2009 2,900 3,294 .500% due 05/01/2039 2,900 3,294 9,750 MCHIGAN 0.7% 9 9,750 9,750 VICHIGAN 0.7% 1,000 1,056 1,000 1,056 Vichigan General Obligation Bonds, Series 2010 1,000 1,056 Vichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 1,000 1,056 Vichigan Que 09/01/2037 ^ 800 480 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 Vichigan Call Call Call Call Call Call Call Ca			8,599
Massachusetts Development Finance Agency Revenue Bonds, Series 2007 4,610 4,740 .750% due 01/15/2037 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,108 .000% due 07/01/2042 1,000 1,108 .625% due 10/15/2037 555 608 Massachusetts State College Building Authority Revenue Bonds, Series 2009 2,900 3,294 .500% due 05/01/2039 2,900 3,294 .500% due 05/01/2039 2,900 3,294 .500% due 05/01/2039 1,000 1,056 .500% due 05/01/2035 1,000 1,056 .525% due 09/01/2035 1,000 1,056 .500% due 09/01/2037 ^ 800 480 X030 due Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 .500% due 09/01/2039 3,000 3,567 5,103 MINNESOTA 0.4% 5,103 5,103 5,103 MINNESOTA 0.4% 2,640 2,640 2,630 .750% due 07/01/2039 2,640 2,640 2,633 .750% due 07/01/2039 400 462 <td></td> <td></td> <td>- /</td>			- /
5.750% due 10/15/2037 4,610 4,740 Massachusetts Development Finance Agency Revenue Bonds, Series 2010 1,000 1,000 1.0007 due 07/01/2042 1,000 1,108 1.625% due 10/15/2037 555 608 1.625% due 10/15/2037 2,900 3,294 1.650% due 05/01/2039 2,900 3,294 9,750 9,750 9,750 MICHIGAN 0.7% Detroit, Michigan General Obligation Bonds, Series 2010 L250% due 11/01/2035 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 Xoyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 S20% due 09/01/2037 ^ 800 480 S20% due 09/01/2037 ^ 800 480 S20% due 09/01/2039 3,000 3,567 S20% due 09/01/2039 3,000 3,567 S20% due 09/01/2039 3,000 3,567 S20% due 09/01/2033 2,640 2,763 S20% due 09/01/2033 2,640 2,763 S20% due 07/			
1,000 due 07/01/2042 1,000 1,108 .625% due 10/15/2037 555 608 vlassachusetts State College Building Authority Revenue Bonds, Series 2009 2,900 3,294 .500% due 05/01/2039 2,900 3,294 9,750 9,750 MICHIGAN 0.7% 9 Petroit, Michigan General Obligation Bonds, Series 2010 1,000 1,056 .250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 .500% due 09/01/2037 ^ 800 480 3,204 3,000 3,567 .250% due 09/01/2039 3,000 3,567 MINNESOTA 0.4% 5,103 5,103 MINNESOTA 0.4% 5,103 5,103 MINNESOTA 0.4% 2,640 2,763 % to uis Park, Minnesota Revenue Bonds, Series 2007 5,103 5,103 .000% due 07/01/2039 2,640 2,763 % to uis Park, Minnesota Revenue Bonds, Series 2009 400 462 %.750% due 07/01/2039 400 462	6.750% due 10/15/2037	4,610	4,740
2.625% due 10/15/2037 555 608 Massachusetts State College Building Authority Revenue Bonds, Series 2009 2,900 3,294 9,750 9,750 WICHIGAN 0.7% 9,750 Setroit, Michigan General Obligation Bonds, Series 2010 1,000 1,056 Si250% due 11/01/2035 1,000 1,056 Vichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 So00% due 09/01/2037 ^ 800 480 Aval Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 5,103 5,103 State College Bonds, Series 2007 5,103 5,103 WINNESOTA 0.4% 5,103 5,103 VINNESOTA 0.4% 2,640 2,763 Sto00% due 07/01/2039 2,640 2,763 Sto00% due 07/01/2039 400 462	Massachusetts Development Finance Agency Revenue Bonds, Series 2010	,	,
Vassachusetts State College Building Authority Revenue Bonds, Series 2009 5,500% due 05/01/2039 2,900 3,294 9,750 MICHIGAN 0.7% Detroit, Michigan General Obligation Bonds, Series 2010 5,250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5,500% due 09/01/2037 ^ Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5,000% due 07/01/2039 2,640 2,763 8 Constraints 2,640 2,763 1 Course Park, Minnesota Revenue Bonds, Series 2009 5,750% due 07/01/2039 400 462	7.000% due 07/01/2042	1,000	1,108
3.500% due 05/01/2039 2,900 3,294 9,750 9,750 MICHIGAN 0.7% 9 Detroit, Michigan General Obligation Bonds, Series 2010 1,000 1,056 3.250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 S.500% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 S.250% due 09/01/2039 3,000 3,567 VINNESOTA 0.4% 5,103 5,103 Viorth Oaks, Minnesota Revenue Bonds, Series 2007 5,103 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462	7.625% due 10/15/2037	555	608
MICHIGAN 0.7% Detroit, Michigan General Obligation Bonds, Series 2010 5:250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5:50% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 5:250% due 09/01/2039 3,000 3,567 5:250% due 09/01/2039 3,000 3,567 5:000% due 09/01/2033 2,640 2,763 6:000% due 10/01/2033 2,640 2,763 6:1 Louis Park, Minnesota Revenue Bonds, Series 2009 6:750% due 07/01/2039 400 462			
AIICHIGAN 0.7% Detroit, Michigan General Obligation Bonds, Series 2010 5.250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.300% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039 3,000 3,567 5.103 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 2,640 2,763 5.103 5.103 5.100% due 07/01/2039 400 462	5.500% due 05/01/2039	2,900	3,294
AIICHIGAN 0.7% Detroit, Michigan General Obligation Bonds, Series 2010 5.250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.300% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039 3,000 3,567 5.103 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 2,640 2,763 5.103 5.103 5.100% due 07/01/2039 400 462			
Detroit, Michigan General Obligation Bonds, Series 2010 1,000 1,056 5.250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 S.00% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 S.250% due 09/01/2039 3,000 3,567 S.250% due 09/01/2039 5,103 5,103 WINNESOTA 0.4% 5,103 5,103 VOOTh Oaks, Minnesota Revenue Bonds, Series 2007 5,103 S.000% due 10/01/2033 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462			9,750
Detroit, Michigan General Obligation Bonds, Series 2010 1,000 1,056 5.250% due 11/01/2035 1,000 1,056 Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 S.00% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 S.250% due 09/01/2039 3,000 3,567 S.250% due 09/01/2039 5,103 5,103 WINNESOTA 0.4% 5,103 5,103 VOOTh Oaks, Minnesota Revenue Bonds, Series 2007 5,103 S.000% due 10/01/2033 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462			
5.250% due 11/01/2035 1,000 1,056 Vichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 800 480 5.500% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 8.250% due 09/01/2039 3,000 3,567 8.250% due 09/01/2039 3,000 3,567 9.250% due 09/01/2039 2,640 2,763 9.000% due 10/01/2033 2,640 2,763 8.1 Louis Park, Minnesota Revenue Bonds, Series 2009 400 462	MICHIGAN 0.7%		
Viichigan Public Educational Facilities Authority Revenue Bonds, Series 2007 5.500% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039 3,000 3,567 5,103 VIINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 5.750% due 07/01/2039 400 462		1.000	1.050
5.500% due 09/01/2037 ^ 800 480 Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 8.250% due 09/01/2039 3,000 3,567 9.250% due 09/01/2039 5,103 5,103 WINNESOTA 0.4% 2,640 2,763 8.000% due 10/01/2033 2,640 2,763 8.1000% due 07/01/2039 400 462		1,000	1,056
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3,000 3,567 3.250% due 09/01/2039 3,000 3,567 S.250% due 09/01/2039 5,103 5,103 WINNESOTA 0.4% 2,640 2,763 St.000% due 10/01/2033 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462	•	800	480
3.250% due 09/01/2039 3,000 3,567 5,103 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 2,640 2,763 5.100 2,640 2,763 5.750% due 07/01/2039 400 462		000	480
WINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462	3.250% due 09/01/2039	3,000	3,567
WINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 2,640 2,763 St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462			5,103
North Oaks, Minnesota Revenue Bonds, Series 2007 2,640 2,763 5.000% due 10/01/2033 2,640 2,763 5t Louis Park, Minnesota Revenue Bonds, Series 2009 400 462			0,100
5.000% due 10/01/2033 2,640 2,763 5t Louis Park, Minnesota Revenue Bonds, Series 2009 400 462 5.750% due 07/01/2039 400 462	MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007		
St Louis Park, Minnesota Revenue Bonds, Series 2009 400 462 5.750% due 07/01/2039 400 462		2 640	2 763
5.750% due 07/01/2039 400 462		2,040	2,703
3,225	5.750% due 07/01/2039	400	462
3,225			
			3,225

	AN	NCIPAL 10UNT 000S)	Ν	MARKET VALUE (000S)
MISSISSIPPI 0.0%				
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		10		
5.000% due 07/01/2024	\$	40	\$	41
MISSOURI 1.5%				
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		105		10.6
5.625% due 10/01/2023 Mingury: State Health & Educational Excilition Authority Devenue Bonda, Spring 2012		405		406
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013 5.000% due 11/15/2044		10.000		11,030
5.000 // dde 11/15/20++		10,000		11,050
				11 426
				11,436
NEVADA 1.3% Clark County Nevada Constal Obligation Bonds, Sarias 2006				
Clark County, Nevada General Obligation Bonds, Series 2006 4.750% due 11/01/2035 (c)		10,000		10,143
T. 150 / due 11/01/2035 (c)		10,000		10,145
				10 1 42
				10,143
NEW HAMPSHIRE 0.3%				
New Hampshire Business Finance Authority Revenue Bonds, Series 2009 6.125% due 10/01/2039		2,000		2,215
0.125% due 10/01/2039		2,000		2,215
NEW JERSEY 7.2%				
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038		950		968
New Jersey Economic Development Authority Revenue Bonds, Series 1998)50		200
6.000% due 05/15/2028		525		301
New Jersey Economic Development Authority Revenue Bonds, Series 2010				
5.875% due 06/01/2042		2,000		2,222
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002				
5.750% due 10/01/2021		4,000		4,391
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 5.750% due 07/01/2037		1,500		1 552
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		1,500		1,553
6.000% due 07/01/2037		1,500		1,783
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		1,000		1,700
5.500% due 07/01/2043		4,000		4,602
New Jersey State Turnpike Authority Revenue Bonds, Series 2009				
5.250% due 01/01/2040		2,000		2,221
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015		750		007
5.250% due 06/15/2041 Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		750		807
4.750% due 06/01/2034		14,255		11,692
5.000% due 06/01/2034		29,475		24,487
				,
				55,027
				55,021
NEW MEXICO 0.3%				
Farmington, New Mexico Revenue Bonds, Series 2010				
5.900% due 06/01/2040		2,000		2,209
		,		,_ ~ ,
NEW YORK 20.2%				
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011				
5.250% due 02/15/2047		33,500		37,618
				,

36 PIMCO CLOSED-END FUNDS

December 31, 2015

	AMO	CIPAL DUNT 00S)]	MARKET VALUE (000S)
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011				
5.000% due 11/15/2036	\$	3,880	\$	4,401
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015				
5.250% due 11/15/2029		5,500		6,771
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014				
2.000% due 01/01/2049 ^		298		36
6.700% due 01/01/2049		825		818
New York City, New York Water & Sewer System Revenue Bonds, Series 2007				
4.750% due 06/15/2035 (c)		4,000		4,190
New York City, New York Water & Sewer System Revenue Bonds, Series 2009				
5.000% due 06/15/2039		2,000		2,242
New York Liberty Development Corp. Revenue Bonds, Series 2005				
5.250% due 10/01/2035 (c)		11,505		13,806
New York Liberty Development Corp. Revenue Bonds, Series 2010				
5.125% due 01/15/2044		1,000		1,107
5.625% due 07/15/2047		2,500		2,822
6.375% due 07/15/2049		1,250		1,412
New York Liberty Development Corp. Revenue Bonds, Series 2011				
5.000% due 12/15/2041		10,000		11,278
5.750% due 11/15/2051		54,000		62,899
New York Liberty Development Corp. Revenue Bonds, Series 2014				
5.000% due 11/15/2044		2,000		2,066
New York State Dormitory Authority Revenue Bonds, Series 2010				
5.500% due 07/01/2040		1,750		2,008
				153,474
NORTH CAROLINA 0.1%				
North Carolina Medical Care Commission Revenue Bonds, Series 2006				
5.100% due 10/01/2030		550		560
NORTH DAKOTA 0.5%				
Stark County, North Dakota Revenue Bonds, Series 2007				
6.750% due 01/01/2033		3,710		3,837
OHIO 8.5%				
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007				
5.125% due 06/01/2024		6,000		5,400
5.875% due 06/01/2047		23,100		19,996
6.500% due 06/01/2047		19,400		18,011
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011				
5.000% due 12/01/2030		3,900		4,337
Ohio State Revenue Bonds, Series 2009				
5.500% due 01/01/2039		3,000		3,380
Ohio State Turnpike Commission Revenue Bonds, Series 2013				
5.000% due 02/15/2048		10,000		11,089
Ohio State Water Development Authority Revenue Bonds, Series 2005				
4.000% due 01/01/2034		2,500		2,616
				64,829

OREGON 0.3%

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

	1,000 PRINCIPAL AMOUNT (000S)	1,126 MARKET VALUE (000S)
Dregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009 5.250% due 05/01/2039 \$	1,155	\$ 1,275
		2,401
PENNSYLVANIA 9.9% Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044 Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	7,500	8,141
1.000% due 09/01/2036 ^	3,190	2,416
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	1 000	1.077
.625% due 07/01/2028 .000% due 07/01/2035	1,000 670	1,067 715
Juzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	070	/15
.500% due 12/01/2039	500	564
Aontgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insure .375% due 08/01/2038	ed), Series 2010 8,465	9,986
ennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	8,403	9,980
.000% due 03/01/2040	400	435
.000% due 07/01/2043	850	891
ennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043	10,000	11,196
ennsylvania Turnpike Commission Revenue Bonds, Series 2015	10,000	11,190
.000% due 12/01/2040	4,000	4,527
hiladelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015	5 500	(174
.000% due 04/01/2045 hiladelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Serie	5,500 es 2012	6,174
.625% due 07/01/2036	1,000	1,086
.625% due 07/01/2042	7,000	7,537
hiladelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 .250% due 12/15/2032	17,000	18,576
hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009	17,000	16,570
250% due 01/01/2036	500	544
Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		1 100
.125% due 07/01/2030	1,000	1,123
		74,978
		74,970
RHODE ISLAND 2.9%		
obacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
.000% due 06/01/2050	21,450	21,819
OUTH CAROLINA 1.6% Greenwood County, South Carolina Revenue Bonds, Series 2009		
.375% due 10/01/2039	1,000	1,113
outh Carolina State Public Service Authority Revenue Bonds, Series 2013		
.500% due 12/01/2053	10,000	11,303
		10.114
		12,416
'ENNESSEE 1.8%		
laiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		

Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Ser	ries 2009			
6.625% due 10/01/2039		1,750		1,951
	PR	INCIPAL	Ν	MARKET
	AI	MOUNT		VALUE
		(000S)		(000S)
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds,	Series 2010			
6.000% due 07/01/2038	\$	1,000	\$	1,130
Sullivan County, Tennessee Health Educational & Housing Facilities Board Reve	enue Bonds, Series 20	06		
5.250% due 09/01/2036		500		512
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006				
5.000% due 02/01/2023		3,000		3,487
5.000% due 02/01/2027		6,000		6,976

Austin Trust, Texas General Obligation Bonds, Series 2007 4.750% due 04/01/2036 (c) Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 5.000% due 04/01/2053 Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 5.250% due 10/01/2029 5.500% due 10/01/2039 HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 North Texas Tollway Authority Revenue Bonds, Series 2011	17,500 2,500 21,000 3,750 12,700 700 10,300 10,300 10,300 5,000 1,200	17,685 2,771 23,192 4,293 14,366 738 11,351 11,406 5,431 1,313
Dallas, Texas Revenue Bonds, (AGC Insured), Series 20095.250% due 08/15/2038Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 20135.000% due 04/01/2053Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 20095.250% due 10/01/20295.500% due 10/01/2039HFDC of Central Texas, Inc. Revenue Bonds, Series 20065.500% due 02/15/2037North Harris County, Texas Regional Water Authority Revenue Bonds, Series 20085.250% due 12/15/20335.500% due 12/15/2038North Texas Tollway Authority Revenue Bonds, Series 20085.625% due 01/01/20335.750% due 01/01/2033	2,500 21,000 3,750 12,700 700 10,300 10,300 5,000	2,771 23,192 4,293 14,366 738 11,351 11,406 5,431
5.250% due 08/15/2038 Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013 5.000% due 04/01/2053 Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 5.250% due 10/01/2029 5.500% due 10/01/2039 HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	21,000 3,750 12,700 700 10,300 10,300 5,000	23,192 4,293 14,366 738 11,351 11,406 5,431
5.000% due 04/01/2053 Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 5.250% due 10/01/2029 5.500% due 10/01/2039 HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	21,000 3,750 12,700 700 10,300 10,300 5,000	23,192 4,293 14,366 738 11,351 11,406 5,431
5.000% due 04/01/2053 Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 5.250% due 10/01/2029 5.500% due 10/01/2039 HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	3,750 12,700 700 10,300 10,300 5,000	4,293 14,366 738 11,351 11,406 5,431
5.250% due 10/01/2029 5.500% due 10/01/2039 HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	3,750 12,700 700 10,300 10,300 5,000	4,293 14,366 738 11,351 11,406 5,431
5.250% due 10/01/2029 5.500% due 10/01/2039 HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	12,700 700 10,300 10,300 5,000	14,366 738 11,351 11,406 5,431
HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	12,700 700 10,300 10,300 5,000	14,366 738 11,351 11,406 5,431
5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	10,300 10,300 5,000	11,351 11,406 5,431
5.500% due 02/15/2037 North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008 5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	10,300 10,300 5,000	11,351 11,406 5,431
5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	10,300 5,000	11,406 5,431
5.250% due 12/15/2033 5.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	10,300 5,000	11,406 5,431
North Texas Tollway Authority Revenue Bonds, Series 2008 5.625% due 01/01/2033 5.750% due 01/01/2033	5,000	5,431
5.625% due 01/01/2033 5.750% due 01/01/2033	,	,
5.750% due 01/01/2033	,	,
	1,200	1 212
North Texas Tollway Authority Revenue Bonds, Series 2011		1,313
5.000% due 01/01/2038	5,750	6,207
5.500% due 09/01/2041	1,300	1,522
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
5.700% due 08/15/2040	250	290
Farrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,428
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	19,380	23,911
Texas State General Obligation Bonds, Series 2008		
4.750% due 04/01/2037	975	1,058
Texas State General Obligation Bonds, Series 2010		
9.023% due 04/01/2037 (d)	4,880	5,560
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	1,000	1,065
Wise County, Texas Revenue Bonds, Series 2011		
3.000% due 08/15/2034	1,000	1,161
		136,748

Fairfax County, virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,131

See Accompanying Notes

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

December 31, 2015

	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)	
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2		410	¢ 01	
2.000% due 10/01/2048 ^ 6.000% due 06/01/2043	\$	412 1,273	\$ 21 1,201	
0.000% due 00/01/2045		1,275	1,201	
			2,353	
WASHINGTON 2.2%				
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 20	08			
6.000% due 08/15/2039		1,300	1,521	
Washington Health Care Facilities Authority Revenue Bonds, Series 2007				
6.125% due 08/15/2037		13,000	13,840	
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		1 000	1 102	
7.375% due 03/01/2038		1,000	1,193	
			1/ 224	
			16,554	
WEST VIRGINIA 0.6%				
West Virginia Economic Development Authority Revenue Bonds, Series 2010				
5.375% due 12/01/2038		2,000	2,223	
	PRINCIPA AMOUNT (000S)		MARKET VALUE (000S)	
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011				
9.125% due 10/01/2041 \$	1	,910 \$	2,048	
			4,271	
WISCONSIN 0.2%				
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039	1	.000	1,166	
0.025% ddc 02/15/2057	1	,000	1,100	
Total Municipal Bonds & Notes				
(Cost \$1,035,446)			1,150,876	
SHORT-TERM INSTRUMENTS 2.7%				
SHORT-TERM NOTES 2.7%				
Federal Home Loan Bank				
0.142% due 01/22/2016		100	100	
0.157% due 01/26/2016		,300	2,300	
		,100	3,099 100	
	3		100	
0.167% due 01/14/2016		100		
0.162% due 01/29/2016 0.167% due 01/14/2016 0.254% due 01/27/2016 0.314% due 01/28/2016	1	100 ,500	1,500	
0.167% due 01/14/2016	1	100 ,500 ,400	1,500 2,400	
0.167% due 01/14/2016 0.254% due 01/27/2016	1 2 PRINCIPA	100 ,500 ,400 L	1,500 2,400 MARKET	
0.167% due 01/14/2016 0.254% due 01/27/2016	1 2 PRINCIPA AMOUNT	100 ,500 ,400 L	1,500 2,400 MARKET VALUE	
0.167% due 01/14/2016 0.254% due 01/27/2016 0.314% due 01/28/2016	1 PRINCIPA AMOUNT (000S)	100 ,500 ,400 L	1,500 2,400 MARKET	
0.167% due 01/14/2016 0.254% due 01/27/2016 0.314% due 01/28/2016	1 PRINCIPA AMOUNT (000S)	100 ,500 ,400 L	1,500 2,400 MARKET VALUE (000S)	

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

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

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

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory Investments in Securities, at Value	Leve	1	Level 2	Lev	vel 3		Fair alue at /31/2015
Municipal Bonds & Notes	\$	0	¢ 41.00	¢	0	¢	41 (00
Alabama	\$	0	\$ 41,690	\$	0	\$	41,690
Arizona		0	97,073		0		97,073
California		0	147,687		0		147,687
Colorado		0	16,875		0		16,875
Connecticut		0	2,542		0		2,542
Florida		0	45,145		0		45,145
Georgia		0	30,040		0		30,040
Illinois		0	93,788		0		93,788
Indiana		0	20,060		0		20,060
Iowa		0	27,789		0		27,789
Kansas		0	1,424		0		1,424
Kentucky		0	1,144		0		1,144
Louisiana		0	8,409		0		8,409
Maryland		0	8,599		0		8,599
Massachusetts		0	9,750		0		9,750
Michigan		0	5,103		0		5,103
Minnesota		0	3,225		0		3,225

[^] Security is in default.

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

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

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund III

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 160.3% MUNICIPAL BONDS & NOTES 157.0% ALABAMA 15.6%		
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040 \$	1,000	\$ 1,163
Birmingham, Alabama Special Care Facilities Financing Authority Revenue Bonds, (AGC Insured	I), Series 2009	
6.000% due 06/01/2039	500	577
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (c)	53,000	37,306
6.500% due 10/01/2053	15,000	17,559
		56,605
ARIZONA 10.4%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,243
Arizona Health Facilities Authority Revenue Bonds, Series 2008	1.250	1 20 4
5.000% due 01/01/2035 5.500% due 01/01/2038	1,250 900	1,324 965
ndustrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008	900	905
5.000% due 09/01/2039 (d)	13,000	13,800
ndustrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010	15,000	15,000
5.250% due 10/01/2040	750	823
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 20		
5.000% due 01/01/2039 (d)	5,000	5,477
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2037	11,600	13,245
CALIFORNIA 26.4%		37,877
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	500	546
Bay Area Toll Authority, California Revenue Bonds, Series 2010	1.500	1 7 1 7
5.000% due 10/01/2029 5.000% due 10/01/2042	1,500 3,260	1,717 3.603
Bay Area Toll Authority, California Revenue Bonds, Series 2013	5,200	5,005
.250% due 04/01/2053	12,000	13,585
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 20		15,565
5.000% due 11/15/2042	600	619
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.000% due 07/01/2039	2,500	2,866
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2042	1,500	1,792
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	2,015	2,235
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,385	1,741
California State General Obligation Bonds, Series 2007		5 6 - 1
5.000% due 06/01/2037	5,000	5,271
.000% due 12/01/2037	5,300	5,688

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2008	1.250	¢ 1465
5.250% due 03/01/2038 \$ California State General Obligation Bonds, Series 2009	\$ 1,350	\$ 1,465
5.750% due 04/01/2031	2,500	2,874
6.000% due 04/01/2038	5,000	5,780
California State General Obligation Bonds, Series 2010 5.250% due 11/01/2040	1,300	1,519
5.500% due 03/01/2040	3,200	3,706
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Seri		
6.625% due 08/01/2029	2,580	3,081
5.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2007	9,200	11,025
5.750% due 11/01/2017	880	924
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2039	1,000	1,125
California Statewide Communities Development Authority Revenue Bonds, Series 2011	3,000	3,317
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	2,000	0,017
5.125% due 06/01/2047	3,600	3,125
.750% due 06/01/2047	1,120	1,052
ndian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Serie .750% due 09/01/2034	a,350	3,423
Los Angeles Community College District, California General Obligation Bonds, Series 2009	5,550	5,125
4.018% due 08/01/2033 (e)	1,675	2,177
A-S-R Energy Authority, California Revenue Bonds, Series 2009	2 000	2.010
5.500% due 11/01/2039 Palomar Health, California Certificates of Participation Bonds, Series 2009	2,000	2,810
.750% due 11/01/2039	1,250	1,384
an Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,774
Fobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037	6,200	5,776
		96,000
		96,000
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040	2,000	96,000 2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008		2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038	2,000 500	, ,
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010		2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	2,175 674
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	2,175 674
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5.000% due 01/15/2034 CONNECTICUT 0.4%	500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20	500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 C000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 C000% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 C000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 C075% due 04/01/2039	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500 010 1,250	2,175 674 563 3,412 1,451
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 5.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 5.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 5.500% due 10/01/2039 (d)	500 500 010 1,250	2,175 674 563 3,412 1,451
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5.000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 7.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 5.500% due 10/01/2039 (d)	500 500 010 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5.000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 7.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 5.500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005	500 500 100 1,250 10,000 PRINCIPAL AMOUNT (000S)	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S)
Colorado Health Facilities Authority Revenue Bonds, Series 2010 6.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 6.000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 7.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 6.500% due 10/01/2039 (d)	500 500 100 1,250 10,000 PRINCIPAL AMOUNT (000S)	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Broward County, Florida Airport System Revenue Bonds, Series 2009 5.375% due 10/01/2029	500 500 100 1,250 10,000 PRINCIPAL AMOUNT (000S)	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S)
Colorado Health Facilities Authority Revenue Bonds, Series 2010 5.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 5.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 5.000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 20 7.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 5.500% due 10/01/2039 (d)	500 500 100 1,250 10,000 PRINCIPAL AMOUNT (000S) 5 3,480	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S) \$ 3,519

5.000% due 10/01/2041	3,000	3,346
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	285	313
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (d)	4,200	4,556
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010		
9.539% due 10/01/2039 (e)	5,000	6,231
		23,552
		,
CEODELA 2.50		
GEORGIA 3.5%	2006	
Fulton County, Georgia Residential Care Facilities for the Elderly Authority Revenue Bonds, Seri 5.125% due 07/01/2042	1,750	1,754
	1,730	1,734
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007	400	403
5.250% due 07/01/2037 Municipal Electric Authority of Coordin Payonus Pando, Sories 2015	400	405
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015 5.000% due 07/01/2060	10,000	10,735
5.000% due 07/01/2000	10,000	10,755
		12,892
HAWAII 0.5%		
Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,668
ILLINOIS 8.2%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	2,400	2,532
5.500% due 01/01/2042	1,000	1,041
Chicago, Illinois General Obligation Bonds, Series 2015	1,000	1,041
5.375% due 01/01/2029	7,200	7,678
5.500% due 01/01/2034	2,500	2,647
Chicago, Illinois Revenue Bonds, Series 2002	2,500	2,017
5.000% due 01/01/2027	1,750	1,896
Illinois Finance Authority Revenue Bonds, Series 2007	1,700	1,070
5.875% due 03/01/2027 ^	1,000	250
6.000% due 03/01/2037 ^	625	156
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (d)	5,000	5,543
7.125% due 11/15/2037	400	480
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 08/15/2038	1,000	1,097
Illinois State Toll Highway Authority Revenue Bonds, Series 2008		
5.500% due 01/01/2033	5,000	5,451
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015		
5.000% due 06/15/2052	1,000	1,048
	·	·
		29.819
		29,019

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)		ARKET (ALUE (000S)
INDIANA 3.8%				
Indiana Municipal Power Agency Revenue Bonds, Series 2016				
5.000% due 01/01/2042 (a)	\$	8,000	\$	9,195
Portage, Indiana Tax Allocation Bonds, Series 2006				
5.000% due 07/15/2023		1,000		1,024
5.000% due 01/15/2027		775		794
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011				
7.500% due 09/01/2022		2,535		2,971
				13,984
IOWA 1.0%				
Iowa Finance Authority Revenue Bonds, Series 2013				
5.250% due 12/01/2025		3,000		3,267
Iowa Finance Authority Revenue Bonds, Series 2014		5,000		5,207
2.000% due 05/15/2056 ^		76		0
2.000% due 05/15/2030 ** 2.700% due 11/15/2046 ^		403		336
2.700% due 11/15/2040 ···		403		550
				3,603
KENTUCKY 0.6% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010				
6.375% due 06/01/2040		2,000		2,288
LOUISIANA 2.1%				
Louisiana Local Government Environmental Facilities & Community Development Authority Re	evenue B			
5.875% due 10/01/2040		1,500		1,744
6.000% due 10/01/2044		1,000		1,166
6.500% due 11/01/2035		400		474
Louisiana Public Facilities Authority Revenue Bonds, Series 2007				
5.500% due 05/15/2047		1,700		1,778
Louisiana Public Facilities Authority Revenue Bonds, Series 2011				
6.500% due 05/15/2037		2,000		2,386
				7,548
MARYLAND 0.8%				
Maryland Economic Development Corp. Revenue Bonds, Series 2010				
5.750% due 06/01/2035		1,000		1,095
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010				
6.250% due 01/01/2041		700		776
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011				
6.000% due 07/01/2041		1,000		1,179
				3,050
MASSACHUSETTS 2.1%				
Massachusetts Development Finance Agency Revenue Bonds, Series 2010				
7.625% due 10/15/2037		285		312
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		200		
0.000% due 11/15/2056 (b)		140		1
6.250% due 11/15/2039		529		507
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		527		507
5.125% due 06/01/2043		4,910		4,911
5.125 /0 due 00/01/20mJ		7,210		7,711

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Aassachusetts State College Building Authority Revenue Bonds, Series 2009 .500% due 05/01/2039 \$	1,600	\$ 1,818
,500% ddc 05/01/2057 \$	1,000	φ 1,010
		7,549
AICHIGAN 0.9%		
Detroit, Michigan General Obligation Bonds, Series 2010		
.250% due 11/01/2035	1,500	1,584
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 .250% due 09/01/2039	1,500	1,784
		3,368
AISSOURI 0.2%		
ennings, Missouri Revenue Bonds, Series 2006		
.000% due 11/01/2023	245	242
Aanchester, Missouri Tax Allocation Bonds, Series 2010 .875% due 11/01/2039	500	516
		758
NEW HAMPSHIRE 0.6%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009	2,000	2,215
	2,000	2,213
VEW JERSEY 5.9% New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
.500% due 04/01/2028	4,500	5,519
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 .750% due 07/01/2037	1,000	1,035
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	2 000	2 201
.500% due 07/01/2043 New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015	2,000	2,301
.250% due 06/15/2041	500	538
Sobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 .750% due 06/01/2034	1,600	1,312
.000% due 06/01/2041	12,745	10,588
		21,293
		1,>0
VEW MEXICO 0.3% Farmington, New Mexico Revenue Bonds, Series 2010		
.900% due 06/01/2040	1,000	1,104
NEW YORK 16.1%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009	9,800	11,179
		11,1/9
.250% due 07/15/2040 Iudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	9,000	
.250% due 07/15/2040 Judson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047	5,000	5,756
.250% due 07/15/2040 Iudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2011	5,000	
.250% due 07/15/2040 Judson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047	,	5,756 3,403
.250% due 07/15/2040 Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Wassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 .000% due 01/01/2049 ^	5,000 3,000 311	3,403 37
.250% due 07/15/2040 Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Wassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	5,000 3,000	3,403
.250% due 07/15/2040 Judson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Vassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 .000% due 01/01/2049 ^ .700% due 01/01/2049	5,000 3,000 311 863 PRINCIPAL AMOUNT (000S)	3,403 37 855 MARKET
.250% due 07/15/2040 Judson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Vassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 .000% due 01/01/2049 ^ .700% due 01/01/2049	5,000 3,000 311 863 PRINCIPAL AMOUNT (000S) es 2009	3,403 37 855 MARKET VALUE (000S)
.250% due 07/15/2040 Judson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Vassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 .000% due 01/01/2049 ^ .700% due 01/01/2049	5,000 3,000 311 863 PRINCIPAL AMOUNT (000S) es 2009	3,403 37 855 MARKET VALUE (000S) \$ 12,160
.250% due 07/15/2040 Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 .750% due 02/15/2047 Aetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 .000% due 11/15/2036 Vassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 .000% due 01/01/2049 ^ .700% due 01/01/2049 Vew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series .000% due 03/01/2049 \$	5,000 3,000 311 863 PRINCIPAL AMOUNT (000S) es 2009	3,403 37 855 MARKET VALUE (000S)

New York Liberty Development Corp. Devenue Pende Series 2011		
New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041	3.000	3,383
5.000% due 11/15/2044	11.000	12.293
New York Liberty Development Corp. Revenue Bonds, Series 2014	11,000	12,295
5.000% due 11/15/2044	3.000	3.100
	5,000	5,100
		58,496
		38,490
NORTH CLEAN AND		
NORTH CAROLINA 1.9%		
New Hanover County, North Carolina Revenue Bonds, Series 2011 5.000% due 10/01/2028	6,000	6,883
5.000% due 10/01/2028	6,000	0,885
OHIO 11.3%		
Allen County, Ohio Revenue Bonds, Series 2010	500	5.40
5.000% due 06/01/2038	500	549
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1.000	000
5.125% due 06/01/2024	1,000 4,800	900
5.875% due 06/01/2047 6.500% due 06/01/2047	,	4,155
Hamilton County, Ohio Revenue Bonds, Series 2012	30,350	28,177
5.000% due 06/01/2042	1,500	1.631
Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,500	1,031
5.000% due 02/15/2048	5,000	5,544
5.000 % due 02/15/2040	5,000	5,544
		40.056
		40,956
PENNSYLVANIA 7.4%		
Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009	1 000	1 105
5.625% due 08/15/2039	1,000	1,125
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044	6,600	7,164
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	0,000	7,104
6.000% due 09/01/2036 ^	1,225	928
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	1,225	720
5.625% due 07/01/2028	1,000	1,067
6.000% due 07/01/2035	670	715
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009	010	, 10
6.000% due 06/01/2036	1,000	1,141
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	,	,
5.500% due 12/01/2039	100	113
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	3,000	3,266
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	5,000	5,598
Pennsylvania Turnpike Commission Revenue Bonds, Series 2015		
5.000% due 12/01/2040	3,000	3,395

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
hiladelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bor	nds, Series	. ,		
.625% due 07/01/2042	\$	1,645	\$	1,771
hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009				
.250% due 01/01/2036		500		545
				26,828
OUTH CAROLINA 6.7%				
reenwood County, South Carolina Revenue Bonds, Series 2009				
.375% due 10/01/2039		1,000		1,113
outh Carolina State Ports Authority Revenue Bonds, Series 2010				
.250% due 07/01/2040		800		887
outh Carolina State Public Service Authority Revenue Bonds, Series 2013				
.125% due 12/01/2043		5,000		5,608
.500% due 12/01/2053		15,000		16,955
				24,563
ENNESSEE 0.7%				
laiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009				
.625% due 10/01/2039		1,250		1,394
ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	0			
.000% due 07/01/2038		1,000		1,130
				2,524
				_,
EXAS 16.2%				
Pallas, Texas Revenue Bonds, (AGC Insured), Series 2009				
.250% due 08/15/2038		1,300		1,441
and Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		1,000		1,111
.000% due 04/01/2053		4,500		4,970
PMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009				
.530% due 02/01/2017 (e)		6,500		7,934
orth Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008				
.250% due 12/15/2033		5,500		6,061
.500% due 12/15/2038		5,500		6,091
		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(000S)		(000S)
orth Texas Tollway Authority Revenue Bonds, Series 2008	¢	10 200	¢	11 200
625% due 01/01/2033 750% due 01/01/2033	\$	10,800 700	\$	11,699 766
orth Texas Tollway Authority Revenue Bonds, Series 2011		/00		/00
000% due 01/01/2038		3,000		3,238
500% due 09/01/2041		600		702
arrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series	2009	000		702
		3,000		3,428
		2,000		2,.20
.250% due 11/15/2029				
250% due 11/15/2029 exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 250% due 12/15/2026		150		177
250% due 11/15/2029exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006250% due 12/15/2026		150		177
250% due 11/15/2029 exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 250% due 12/15/2026 exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		150 9,600		177 11,845
250% due 11/15/2029 exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006				

				58.933
				36,953
VIRGINIA 0.5%				
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 20 5.500% due 05/15/2035	09	1,000		1,131
James City County, Virginia Economic Development Authority Revenue Bonds, Series	s 2013	1,000		1,131
2.000% due 10/01/2048 ^	2010	201		10
6.000% due 06/01/2043		621		580
				1,727
WASHINGTON 0.5% Washington Health Care Facilities Authority Revenue Bonds, Series 2009				
7.375% due 03/01/2038		1,000		1,193
Washington Health Care Facilities Authority Revenue Bonds, Series 2010		500		
5.500% due 12/01/2039		500		598
				1,791
				1,791
VEST VIRGINIA 0.3%				
Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011				
0.125% due 10/01/2041		955		1,024
		PRINCIPAL AMOUNT		MARKET VALUE
		(000S)		(000S)
VISCONSIN 1.7%				
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 .000% due 04/01/2038	\$	3,500	\$	3,945
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	φ	5,500	φ	3,943
5.625% due 02/15/2039		1,000		1,166
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		1 000		1 104
5.625% due 04/15/2039		1,000		1,134
				6,245
				0,210
Fotal Municipal Bonds & Notes				
Cost \$503,085)				571,071
SHORT-TERM INSTRUMENTS 3.3%				
REPURCHASE AGREEMENTS (f) 2.1%				7,800
				.,
HORT-TERM NOTES 0.9%				
ederal Home Loan Bank				
.106% due 01/19/2016 .142% due 01/22/2016		2,200 100		2,200 100
Freddie Mac		100		100
.172% due 02/04/2016		1,000		1,000
				3,300
J.S. TREASURY BILLS 0.3% .193% due 01/14/2016		1,100		1,100
17570 due 01/17/2010		1,100		1,100
otal Short-Term Instruments				
Cost \$12,200)				12,200
otal Investments in Securities				
Cost \$515,285)				583,271

Total Investments 160.3% (Cost \$515,285)	\$ 583,271
Preferred Shares (51.9%)	(189,000)
Other Assets and Liabilities, net (8.4%)	(30,439)
	(00,10))
Net Assets Applicable to Common Shareholders 100.0%	\$ 363,832

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon bond.

(c) Security becomes interest bearing at a future date.

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

(e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

See Accompanying Notes

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

December 31, 2015

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal nount	Collateralized By	llateral eceived)	Agre	urchase ements, Value	Agr Pro	urchase reement oceeds o be eived ⁽¹⁾
SAL	0.580%	12/31/2015	01/04/2016	\$ 7,800	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (7.959)	\$	7,800	\$	7.801
Total Repurch	ase Agree	ments				\$ (7,959)	\$	7,800	\$	7,801

(1) Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty Global/Master Repurchase Agreement	Agı Pr	ourchase reement occeeds to be eccived	Repu	ole for erse rchase ments	Sale-B	ole for uyback actions	Borro Other	Fotal wings and Financing nsactions	-	ollateral eceived)	Net H	xposure (2)
SAL	\$	7,801	\$	0	\$	0	\$	7,801	\$	(7,959)	\$	(158)
Total Borrowings and Other Financing Transactions	\$	7,801	\$	0	\$	0						

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value	Level I	Level 2	Level 5	12/31/2013
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 56,605	\$ 0	\$ 56,605
Arizona	¢ 0	37,877	φ 0 0	37,877
California	0	96,000	0	96,000
Colorado	0	3,412	0	3,412
Connecticut	0	1,451	0	1,451
District of Columbia	0	11,065	0	11,065
Florida	0	23,552	0	23,552
Georgia	0	12,892	0	12,892
Hawaii	0	1,668	0	1,668
Illinois	0	29,819	0	29,819
Indiana	0	13,984	0	13,984
Iowa	0	3,603	0	3,603
Kentucky	0	2,288	0	2,288
Louisiana	0	7,548	0	7,548
Maryland	0	3,050	0	3,050
Massachusetts	0	7,549	0	7,549
Michigan	0	3,368	0	3,368
Missouri	Ő	758	0	758
				Fair
Category and Subcategory	Lovel 1	Lovel 2	Lovol 3	Value at 12/31/2015
	Level 1	Level 2	Level 3	12/31/2015
New Hampshire	\$ 0	\$ 2,215	\$ 0	12/31/2015 \$ 2,215
New Hampshire New Jersey	\$ 0 0	\$ 2,215 21,293	\$ 0 0	12/31/2015 \$ 2,215 21,293
New Hampshire New Jersey New Mexico	\$ 0 0 0	\$ 2,215 21,293 1,104	\$ 0 0 0	12/31/2015 \$ 2,215 21,293 1,104
Category and Subcategory New Hampshire New Jersey New Mexico New York North Carolina	\$ 0 0 0 0	\$ 2,215 21,293 1,104 58,496	\$ 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496
New Hampshire New Jersey New Mexico New York North Carolina	\$ 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883	\$ 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883
New Hampshire New Jersey New Mexico New York North Carolina Dhio	\$ 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956	\$ 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania	\$ 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828	\$ 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina	\$ 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563	\$ 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524	\$ 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas Virginia	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas Virginia Washington	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas Virginia Washington West Virginia	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas Virginia Washington West Virginia Wisconsin	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Cennessee Cexas Cirginia Washington Vest Virginia Visconsin Short-Term Instruments	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,727 1,727 1,721 1,024 6,245
New Hampshire New Jersey New Mexico New York North Carolina Dhio Pennsylvania South Carolina Fennessee Fexas Virginia Washington Vest Virginia Washington Short-Term Instruments	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245

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

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund

INVESTMENTS IN SECURITIES 163.8% MUNICIPAL BONDS & NOTES 160.2% ALABAMA 0.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
6.500% due 10/01/2053	\$ 2,000	\$ 2,341
CALIFORNIA 156.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	10,000	10,915
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	1 000	4.001
6.000% due 06/01/2035	4,000	4,001
6.125% due 06/01/2038 California County Tobacco Socuritization Agoney Poyonua Bonds, Sorias 2006	1,000	987
California County Tobacco Securitization Agency Revenue Bonds, Series 2006 5.600% due 06/01/2036	1,500	1,496
California Educational Facilities Authority Revenue Bonds, Series 2009	1,500	1,490
5.000% due 01/01/2039 (a)	10,200	11,391
5.000% due 10/01/2039 (a)	10,000	11,028
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Se	- /	11,020
5.000% due 11/15/2042	1,600	1,651
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,050	5,877
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	2,000	2,270
6.000% due 07/01/2039	4,000	4,586
6.500% due 11/01/2038	1,000	1,181
California Health Facilities Financing Authority Revenue Bonds, Series 2010	1 450	1.(2)(
5.000% due 11/15/2036	1,450 1,000	1,626 1,245
9.539% due 11/15/2036 (b) California Health Facilities Financing Authority Revenue Bonds, Series 2011	1,000	1,245
5.000% due 08/15/2035	1,000	1,158
6.000% due 08/15/2042	2,800	3,345
11.779% due 11/15/2042 (b)	6,000	6,427
California Health Facilities Financing Authority Revenue Bonds, Series 2012	-,	-,
5.000% due 08/15/2051	11,000	12,170
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	3,675	4,077
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,475
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013	10.000	11.000
5.000% due 02/01/2039	10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2008 5.875% due 10/01/2034	2,900	3,124
California Municipal Finance Authority Revenue Bonds, Series 2011	2,900	3,124
7.750% due 04/01/2031	1,000	1,257
California Pollution Control Financing Authority Revenue Bonds, Series 2010	1,000	1,207
5.100% due 06/01/2040	2,000	2,178
5.250% due 08/01/2040	1,250	1,331
California State General Obligation Bonds, Series 2006		
5.000% due 09/01/2035	5,885	6,057
California State General Obligation Bonds, Series 2007 5.000% due 06/01/2037	100	105

5.000% due 12/01/2037	3,000	3,220
	PRINCIPAL	MARKET
	AMOUNT	VALUE
California State General Obligation Bonds, Series 2009	(000S)	(000S)
6.000% due 04/01/2038 \$	2,000	\$ 2,312
6.000% due 11/01/2039	2,000	¢ 2,312 2,365
California State General Obligation Bonds, Series 2010	2,000	2,505
5.250% due 11/01/2040	2,400	2,805
5.500% due 03/01/2040	1,500	1,737
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	8,133
California State General Obligation Bonds, Series 2015		
5.000% due 09/01/2032	1,300	1,565
California State Public Works Board Revenue Bonds, Series 2009		
5.000% due 04/01/2034	2,000	2,256
5.750% due 10/01/2030	2,000	2,306
6.000% due 11/01/2034	2,000	2,332
California State Public Works Board Revenue Bonds, Series 2011	1 500	1 750
5.000% due 12/01/2029 California State University Devenue Banda, Sorias 2015	1,500	1,758
California State University Revenue Bonds, Series 2015	14,000	16 275
5.000% due 11/01/2047 California Statewide Communities Development Authority Certificates of Participation Bonds, S	14,000 eries 1999	16,275
5.375% due 04/01/2030	2,150	2,156
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Seri		2,130
5.750% due 07/01/2047	3,200	3,517
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Serie		5,517
6.625% due 08/01/2029	1,870	2,233
6.750% due 02/01/2038	6,875	8,239
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), S		,
5.125% due 07/01/2024	100	110
California Statewide Communities Development Authority Revenue Bonds, Series 2006		
5.250% due 03/01/2045	1,000	1,006
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038	900	910
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	898
California Statewide Communities Development Authority Revenue Bonds, Series 2010	10.000	10.050
5.000% due 11/01/2040	10,000	10,952
6.250% due 10/01/2039	1,000 990	1,125
7.500% due 06/01/2042 California Statewide Communities Development Authority Revenue Bonds, Series 2011	990	1,080
6.000% due 08/15/2042	2,000	2,389
California Statewide Communities Development Authority Revenue Bonds, Series 2012	2,000	2,309
5.000% due 04/01/2042	11,500	12,924
5.125% due 05/15/2031	4,000	4,481
5.375% due 05/15/2038	4,500	5,066
California Statewide Financing Authority Revenue Bonds, Series 2002	1,000	5,000
6.000% due 05/01/2037	3,000	3,065
Chula Vista, California Revenue Bonds, Series 2004	.,	2,200
5.875% due 02/15/2034	5,000	5,743
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003		
5.850% due 08/01/2033	350	350
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series		
5.000% due 08/01/2037	5,000	5,270
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008		•
5.000% due 07/01/2035 \$	6,300	\$ 6,814
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	11.107	
5.250% due 01/01/2034	14,425	14,469
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009	1.000	1.000
5.500% due 08/01/2036 Caldan Stata, California Tabasco Securitization Comp. Payanus Pands, Sories 2007	1,000	1,082
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	8,300	7,205
5.125% due 06/01/2047 5.750% due 06/01/2047		
5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015	24,325	22,849
nay ward Chined School District, Camorina General Obligation Donus, Scries 2015		
5.000% due 08/01/2038	6,000	6,794

Imperial Irrigation District, California Revenue Bonds, Series 2011

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

See Accompanying Notes

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

December 31, 2015

	PRINO AMO (00	UNT	MARI VAL (000	UE
San Francisco, California City & County Certificates of Participation Bonds, Series 2009				
5.250% due 04/01/2031 San Jose, California Hotel Tax Revenue Bonds, Series 2011	\$	650	\$	722
6.500% due 05/01/2036		1,500		1,810
San Jose, California Special Assessment Bonds, Series 2001				
5.600% due 09/02/2017		230		235
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Ser 5.000% due 10/01/2031	ies 2015	2,315		2,768
San Marcos Unified School District, California General Obligation Bonds, Series 2011		2,315		2,700
5.000% due 08/01/2038		1,200		1,331
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Ser	ries 2007	2 500		2 == -
5.750% due 02/01/2041 Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		3,500		3,776
7.000% due 09/01/2036		1,300		1,518
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006				
5.000% due 06/01/2037		800		745
	PRINCIPAL AMOUNT		MARKET VALUE	
	(000S)		(000S)	
Torrance, California Revenue Bonds, Series 2010	(,			
5.000% due 09/01/2040 \$	6,300	\$	6,877	
Turlock, California Certificates of Participation Bonds, Series 2007 5.500% due 10/15/2037	2,000		2,168	
Washington Township Health Care District, California General Obligation Bonds, Series 201			2,108	
5.000% due 08/01/2043	2,500		2,795	
Westlake Village, California Certificates of Participation Bonds, Series 2009				
5.000% due 06/01/2039	1,000		1,019	
			407.001	
			427,231	
ILLINOIS 2.5%				
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2042	2,000		2,082	
Chicago, Illinois General Obligation Bonds, Series 2015				
5.250% due 01/01/2028	4,400		4,675	
			(
			6,757	
Total Municipal Bonds & Notes (Cost \$387,753)			436,329	
			450,527	
	PRINCIPAL		MARKET	
	AMOUNT		VALUE	
	(000S)		(000S)	
SHORT-TERM INSTRUMENTS 3.6%				
SHORT-TERM NOTES 3.6% Federal Home Loan Bank				
0.162% due 01/29/2016 \$	2,950	\$	2,949	
0.167% due 02/01/2016	5,000	Ψ	4,999	
0.233% due 01/25/2016	100		100	
0.314% due 01/28/2016	600		600	

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

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

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

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

(b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

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

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

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

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund II

December 31, 2015

	PRINCIPAL AMOUNT (000S)			MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 165.4% MUNICIPAL BONDS & NOTES 161.9%	(,		(,
CALIFORNIA 157.0%				
Alhambra, California Revenue Bonds, Series 2010 7.625% due 01/01/2040	\$	2,000	¢	2,150
Bay Area Toll Authority, California Revenue Bonds, Series 2014	¢	2,000	φ	2,130
5.000% due 10/01/2054		3,000		3,384
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		5,000		5,504
5.875% due 06/01/2043		1,800		1,800
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		1,000		1,000
5.600% due 06/01/2036		1,500		1,496
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured),	Series 2007	-,		-,., •
5.000% due 11/15/2042		4,220		4,354
California Health Facilities Financing Authority Revenue Bonds, Series 2007				
5.250% due 11/15/2046 (b)		12,195		12,637
California Health Facilities Financing Authority Revenue Bonds, Series 2008				
5.250% due 11/15/2040		5,400		6,284
California Health Facilities Financing Authority Revenue Bonds, Series 2009				
5.750% due 09/01/2039		250		284
6.000% due 07/01/2039		3,000		3,439
6.500% due 11/01/2038		500		591
California Health Facilities Financing Authority Revenue Bonds, Series 2011				
5.000% due 08/15/2035		1,000		1,158
California Health Facilities Financing Authority Revenue Bonds, Series 2012				
5.000% due 11/15/2034		1,000		1,079
5.000% due 11/15/2040		4,000		4,484
5.000% due 08/15/2051		8,755		9,687
California Health Facilities Financing Authority Revenue Bonds, Series 2015				
5.000% due 08/15/2054		5,000		5,673
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		1.5.5		107
5.250% due 02/01/2038		175		187
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		10,000		11.000
5.000% due 02/01/2039		10,000		11,090
California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031		1,085		1,363
California Pollution Control Financing Authority Revenue Bonds, Series 2010		1,085		1,505
5.250% due 08/01/2040		1,500		1,597
California State General Obligation Bonds, Series 2006		1,500		1,377
5.000% due 09/01/2031		2,500		2,575
California State General Obligation Bonds, Series 2009		2,000		2,575
6.000% due 04/01/2038		10,000		11,560
California State General Obligation Bonds, Series 2013		-,0		,= = =
5.000% due 11/01/2043		7,000		8,133
California State General Obligation Bonds, Series 2015				
5.000% due 09/01/2032		1,300		1,565
California State Public Works Board Revenue Bonds, Series 2008				
5.000% due 03/01/2033		7,915		8,612
California State Public Works Board Revenue Bonds, Series 2009				
5.750% due 10/01/2030		3,000		3,459
6.000% due 11/01/2034		2,000		2,332
California State Public Works Board Revenue Bonds, Series 2011				
5.000% due 12/01/2029		2,000		2,345

1000% 0.001/2038 6 2,500 \$ 2,528 1000% the 0.1101/2047 3.700 8.138 1300min Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2000 7.000 8.038 1.730% due 0.071/2017 2.153 2.549 2.549 2.549 1.250% due 0.071/2020 7.840 9.419 2.515 2.549 1.250% due 0.071/2020 7.850 9.011 2.516 2.541 1.250% due 0.071/2020 7.850 2.511 2.556 2.550 2.521 2.557 2.550 2.520 2.521 2.557 2.550% 2.541 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 2.550 <th></th> <th>PRINCIPAL AMOUNT (000S)</th> <th>MARKET VALUE (000S)</th>		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lafformis State vide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 20078.138Cafformis Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 20098.139Cafformis Statewide Communities Development Authority Revenue Bonds, Series 20068.130Cafformis Statewide Communities Development Authority Revenue Bonds, Series 20078.00Cafformis Statewide Communities Development Authority Revenue Bonds, Series 20078.00Cafformis Statewide Communities Development Authority Revenue Bonds, Series 20078.00Cafformis Statewide Communities Development Authority Revenue Bonds, Series 20081.230Cafformis Statewide Communities Development Authority Revenue Bonds, Series 20088.002009 due 0707/20213.7604.1202009 due 0707/20233.7604.1202009 due 0707/20243.7604.1202009 due 0707/20243.7604.1202009 due 0707/20243.7604.1202009 due 0707/20243.7604.1202009 due 0707/20243.7604.1202009 due 0801/520123.7604.1202009 due 0801/520123.7604.1202009 due 0801/520123.7604.1202009 due 0801/520123.7604.1202009 due 0801/520123.7604.1202009 due 0801/520123.7604.1202009 due 0801/520133.0701.0002009 due 0801/520143.7604.1202009 due 0801/520183.7601.0002009 due 0801/520183.7701.0002009 due	California State Public Works Board Revenue Bonds, Series 2013	· · ·	
3.0005 do 2001/2017 2000 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 2.135 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700		5 2,500 \$	2,858
7,399 de 0701/2017 3,700 4,066 0.625% de 0701/2029 2,135 5,450 0.635% de 0801/2029 3,600 5,919 2.1670r in Statewide Communities Development Authority Revenue Bonds, Series 2007 502 2.000% des 11/01/2029 0.525 2.537 2.000% due 10/01/2030 2.501 2.502 2.000% due 10/01/2030 2.501 2.502 2.000% due 07/01/2030 3.500 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.400 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4120 5.4100 5.500	5.000% due 11/01/2047	7,000	8,138
Ediformis Statewide Communities Development Authority Revenue Bonds, FIIA Insured), Series 2009. 7.869. due (2017) 2038. 7.860. due (2017) 2039. 7.870. due (2017) 2034. 7.870. due (2017)		eries 2007	
6.25% due 0801/2029 2,135 5,249 2.100000 2,135 5,490 9,419 2.000005 3.000005 3.0000 5.02 2.00000 4.01701/2029 5.00 5.02 2.00000 4.01701/2030 2.03 3.000 2.00000 4.01701/2030 5.400 5.400 2.00000 2.01000000 5.400 3.201 2.00000 4.01701/2031 3.040 3.231 2.000000 4.01701/2031 3.060 4.129 3.000000 4.00001/2040 3.060 4.129 3.000000000000000000000000000000000000	5.750% due 07/01/2047		4,066
7,300: duc (2017)2038 7,800 9,919 20009: duc (2017)2039 500 500 20017: duc (7017)2030 2,50 2,51 2,500: duc (7017)2042 1,234 1,235 2,507: duc (7017)2042 3,440 5,574 2,507: duc (7017)2042 3,440 5,574 2,507: duc (7017)2042 3,440 5,743 2,507: duc (7017)2042 3,440 5,743 2,507: duc (7017)2042 3,740 4,129 5,007: duc (7017)2043 3,740 4,129 5,007: duc (7017)2040 3,760 4,129 5,007: duc (7017)2040 3,760 6,690 2,007: duc (817)2042 5,000 6,690 2,007: duc (817)2042 4,500 5,000 2,007: duc (817)2042 4,500 5,000 2,007: duc (817)2042 2,000 2,043 2,007: duc (817)2042 2,000 2,043 2,007: duc (817)2042 2,000 2,043 2,007: duc (8107)2042 2,000 2,043 2,007: duc (8107)2043 1,000 1,739 2,007: duc (8107)2045 5,000 3,713 </td <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>2 549</td>	· · · · · · · · · · · · · · · · · · ·		2 549
10095 due 0701/2019 13095 due 0501/2019 100075 due 0807/2019 10007 10007 100075 due 0807/2019 100075 due 0807/2019 100075 due 0807/2019 100075 100077 10007 10007 100077 100077 100077 100077 100077 10007 10007 100077 10007 100077 10007 10007 10007 100077 10007 100077 10007 10007 10007 10007 100077 10007 10007 10007 100077 10007 10007	6.750% due 02/01/2038		· · · · · · · · · · · · · · · · · · ·
2.altformia Statevide Communities Development Authority Revenue Bonds, Series 2007 250 251 2.50% due (707)/2013 2,50% 2,51% 2.50% due (707)/2014 5,50% 5,574 2.50% due (707)/2014 3,440 3,231 2.50% due (707)/2014 3,440 3,231 2.50% due (707)/2014 3,760 4,129 5.00% due (607)/2024 9,90 1,080 2.50% due (607)/2024 9,90 1,080 2.50% due (607)/2024 9,705 1,097 2.50% due (607)/2024 9,705 1,090 2.50% due (607)/2037 2,000 2,000 3,000 2.50% due (207)/2037 2,000 4,500 2,000 2.50% due (207)/2037 3,000 1,303 0,005 4,500 2,110 2.50% due (207)/2036 1,500 1,733 0,515	California Statewide Communities Development Authority Revenue Bonds, Series 2006		
1490% doe 07/01/2030 250 251 239% doe 07/01/2042 1,250 1,254 239% doe 07/01/2043 5,490 5,974 2309% doe 07/01/2043 3,040 3,231 2309% doe 07/01/2041 3,040 3,231 2309% doe 07/01/2040 3,040 3,231 2300% doe 07/01/2040 3,060 4,129 2509% doe 07/01/2041 3,060 4,129 2509% doe 07/01/2042 5,600 6,690 2300% doe 07/01/2042 5,600 6,690 2300% doe 05/01/2042 9,705 10,907 2315% due 05/15/2043 4,500 5,600 6,690 23160rnin Statewide Financing Authority Revenue Bonds, Series 2012 9,705 10,907 23175% due 05/01/2042 2,000 2,043 1,500 3,760 2300% due 05/01/2042 2,000 5,000 1,7305 6,212 2000% due 08/01/2043 (a) 1,500 1,149 2,7305 6,212 2000% due 08/01/2037 (a) 5,000 1,149 2,7305 6,712 2000% due 08/01/2037 (a) 5,000 1,149 2,750 2,500 <td< td=""><td>5.000% due 11/01/2029 Colifernia Statemide Communities Development Authority Devenue Bonds, Series 2007</td><td>500</td><td>502</td></td<>	5.000% due 11/01/2029 Colifernia Statemide Communities Development Authority Devenue Bonds, Series 2007	500	502
23095 due 07/01/20421,2301,23423095 due 07/01/20433,0403,23123095 due 11/15/20483,0403,23123095 due 11/15/20483,0504,12923095 due 07/01/20403,0504,12925095 due 07/01/20403,0504,12925095 due 07/01/20403,0504,12925095 due 06/01/20425,0506,69025005 due 06/01/20425,0506,69025005 due 06/01/20425,0506,69025005 due 06/01/20425,0505,06625005 due 06/01/20433,0505,06625005 due 06/01/20432,0002,00025005 due 06/01/20432,0002,00325005 due 06/01/20432,0002,00025005 due 06/01/20432,0002,01325005 due 06/01/20432,0002,01325005 due 06/01/20432,0002,01325005 due 06/01/20433,0003,70925005 due 06/01/2043 (a)5,0001,12925005 due 06/01/2043 (a)1,0001,12925005 due 06/01/2043 (a)1,0001,12925005 due 06/01/2043 (a)2,0002,00325005 due 06/01/2043 (a)2,0002,00025005 due 06/01/2043 (a)2,0003,00025005 d		250	251
2309 due 11/15/2048 5.00 5.974 1.2301 5.00 5.974 1.2301 5.00 5.974 1.2301 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.	5.250% due 07/01/2042		
500% due 07/01/2031 3,03 3,231 200% due 07/01/2040 3,70 4,129 200% due 07/01/2040 900 1,080 200% due 07/01/2040 900 6,690 200% due 06/01/2042 5,600 6,690 200% due 06/01/2042 9,705 10,007 200% due 06/01/2042 9,705 0,007 200% due 06/01/2042 2,000 2,003 200% due 06/01/2043 2,000 2,003 200% due 06/01/2037 2,000 2,003 200% due 06/01/2037 (a) 5,000 1,703 200% due 08/01/2037 (a) 1,000 1,149 200% due 08/01/2034 (a) 5,000 3,759 200% due 08/01/2034 (a) 5,000 1,000 200% due 08/01/2034 (a) 2,500 5,039 200% due 08/01/2034 (a) 2,500 5,030 200% due 08/01/2034 (a) 2,500 5,030 200% due 08/01/2035 (a) 1,400 <t< td=""><td>California Statewide Communities Development Authority Revenue Bonds, Series 2008</td><td></td><td></td></t<>	California Statewide Communities Development Authority Revenue Bonds, Series 2008		
2.alfOrnia Statevide Communities Development Authority Revenue Bonds, Series 2010 3,760 4,129 500% due 0001/2042 990 1,080 500% due 0001/2042 5,600 6,609 2.alfOrnia Statevide Communities Development Authority Revenue Bonds, Series 2012 5,600 6,609 2.alfOrnia Statevide Communities Development Authority Revenue Bonds, Series 2012 9,705 10,007 0.30% due 001/2042 9,705 10,007 0.315% due 001/2033 4,000 2,000 2,000 2.alfOrnia Statevide Financing Authority Revenue Bonds, Series 2002 0000 6,000 1,703 2.000% due 0001/2035 6,012 1,703 6,212 0.000% due 0001/2035 (a) 5,000 1,703 6,212 0.000% due 0001/2035 (a) 5,000 1,703 1,703 0.000% due 0001/2035 (a) 5,000 1,703 1,815 0.000% due 0001/2035 (a) 6,015 6,015 6,712 2.875% due 0001/2035 (b) 2,816 6,015 6,712 2.895% due 0001/2045 (c) 1,400 1,526 1,500 6,712 <td< td=""><td></td><td></td><td>,</td></td<>			,
(000% due 07/01/2042 90 1080 (000% due 07/01/2042 90 1080 (000% due 08/01/2042 90 1080 (000% due 08/01/2042 90 1090 1090% due 08/01/2042 90 1090% due 08/01/2043 90 1090% due 08/01/2043 90 1090% due 08/01/2043 90 1000% 90 1000% due 08/01/2043 90 1000% 90 1000% due 08/01/2043 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000% 90 1000		5,040	5,251
Salifornia Statewide Communities Development Authority Revenue Bonds, Series 2011 5,600 6,690 Solifornia Statewide Communities Development Authority Revenue Bonds, Series 2012 9,705 10,907 Staffs due 03/15/2038 4,500 5,006 6,090 Staffs due 03/15/2038 4,500 2,000 2,043 Staffs due 03/15/2038 2,000 2,043 2,000 2,043 Staffs due 03/17,237 2,000 2,043 6,612 2,000 2,043 Ox00* due 03/07,1235 (a) 1,735 6,6212 2,000 6,620 2,043 Ox00* due 03/07,1235 (a) 5,000 1,733 5,000 3,769 Ox00* due 03/07,1203 (a) 1,000 1,149 2,000 3,769 Ox00* due 03/07,1203 (a) 1,000 1,149 2,000 8,435 8,457 Sers due 000/17,013 (a) 5,016 1,000 1,149 2,000 6,035 6,712 Veert Community College District, California General Obligation Bonds, (ACM Insured), Series 2005 2,726 2,726 2,726 2,726 2,726 2,726 2,726<	7.000% due 07/01/2040	3,760	4,129
0.00% due 0.8/15/2042 5.600 6.690 2.000 4.001/2042 9.705 10.907 375% due 0.9112/2038 4.500 2.000 4.500 2.000 2.000	7.500% due 06/01/2042	990	1,080
Salifornia Statewide Communities Development Authority Revenue Bonds, Series 2012 9,705 10,907 :000% due 04/01/2042 9,705 10,907 375% due 05/15/2038 4,500 2,000 2.10071 is Statewide Financing Authority Revenue Bonds, Series 2002 2,000 2,043 2.110071 is Statewide Financing Authority Revenue Bonds, Series 2002 17,305 6,212 2.1000% due 08/01/2037 (a) 5,000 1,703 6,212 0.000% due 08/01/2037 (a) 5,000 1,703 6,212 0.000% due 08/01/2034 (a) 1,000 1,149 2 2.000% due 08/01/2035 8,435 8,457 8.875% due 09/01/2035 8,435 8,457 8.875% due 09/01/2035 8,435 8,457 8.876 due 09/01/2035 8,435 8,457 8.876 due 09/01/2035 8,435 8,457 8.887 due 09/01/2035 (c) 6,035 6,712 8.897 due 09/01/2032 (c) 6,035 6,712 8.897 due 09/01/2047 8,500 7,378 1.298 due 09/01/2047 8,500 7,378 1.296 due 06/01/2047 8,500 7,378 1.296 due 06/01/2047		5 600	6 600
۱۰۵00% due 04/01/2042 9,705 10,907 1.3576 due 05/01/2037 2,000 2,043 2.000% due 05/01/2037 2,000 2,043 2.000% due 05/01/2037 2,000 2,043 2.000% due 05/01/2037 6,212 0,000% due 05/01/2037 6,212 0.000% due 05/01/2037 (a) 5,000 1,703 0,203 0.000% due 05/01/2037 (a) 5,000 1,703 0,000 0.000% due 05/01/2037 (a) 1,000 1,149 2,000 2,003 2.000% due 05/01/2037 (a) 1,000 1,149 2,000 5,003 2.000% due 05/01/2043 (a) 1,000 1,149 2,000 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,003 5,013 5,003 5,012 5,000 5,039 5,012 5,000 5,013 5,013 5,013 5,013 5,013 5,013 5,013 5,15 5,000 5,012 5,013 5,010 5,15 <td< td=""><td></td><td>5,000</td><td>0,090</td></td<>		5,000	0,090
2alifornia Statewide Financing Authority Revenue Bonds, Series 2002 2.000% due 05/01/2037 2.000 2.043 2.000% due 05/01/2037 (a) 2.000 17.305 6.212 1.000% due 05/01/2037 (a) 15.000 1.703 1.000% due 05/01/2037 (a) 15.000 1.703 1.000% due 05/01/2037 (a) 15.000 1.149 2.000% due 05/01/2037 (a) 1.000 1.149 2.000% due 05/01/2037 (a) 2.000 1.149 2.000% due 05/01/2036 (a) 2.000 1.149 2.000% due 05/01/2046 (a) 2.000 5.009 2.000% due 05/01/2046 (a) 2.000 5.009 2.000% due 05/01/2045 (a) 1.000 1.140 2.000% due 05/01/2045 1.1, California General Obligation Bonds, (AGM Insured), Series 2009 2.000% due 05/01/2045 1.1, California General Obligation Bonds, Series 2015 1.000 1.2526 2.000% due 05/01/2047 8.500 7.378 2.000% due 05/01/2047 8.500 3.007 2.000% due 05/01/2047 8.500 8.007 1.000% due 05/01/2047 8.000 8.007 1.000% due 05/01/2047 8.000 8.007 1.000% due 05/01/20	5.000% due 04/01/2042	9,705	10,907
فوا 1000% due 050/12037 2,000 2,043 Thabot-Las Positas Community College District, California General Obligation Bonds, (AMBAC Insured), Series 2006 17,305 6,212 0,000% due 08/01/2037 (a) 5,000 1,703 6,212 1,000 11/49 3,769 1,000 1,149 2,070,012/035 8,435 8,435 8,457 1,875% due 08/01/2045 (a) 2,500 5,039 5,039 2,000 6,035 6,712 5,000 5,039 2,000 6,035 6,712 5,000 5,039 2,000 6,035 6,712 5,000 5,389 2,000 6,035 6,712 5,000 7,378 3,389% due 08/01/2045 (c) 1,400 1,526 5,000 7,378 3,2609 1,400 1,526 5,000 8,530 7,378	5.375% due 05/15/2038	4,500	5,066
ThabbeLase Positias Community College District, California General Obligation Bonds, (AMBAC Insured), Series 2006 6.212 1000% due 08/01/2036 (a) 17.305 6.212 1000% due 08/01/2037 (a) 5.000 3.769 1000% due 08/01/2037 (a) 5.000 1.703 1000% due 08/01/2033 (a) 15.000 1.419 Sträk due 02/15/2034 1.000 1.449 Sornada Community Development Agency, California Tax Allocation Bonds, (AGM Insured), Series 2005 8.435 8.457 Sornada Community College District, California General Obligation Bonds, (AGM Insured), Series 2009 5.039 5.039 Devert Community College District, California General Obligation Bonds, Series 2015 6.035 6.712 Tremont Community Facilities District No. 1, California Special Tax Bonds, Series 2017 1.400 1.526 2000% due 08/01/2047 8.500 7.378 5.000 3.000 3.007 Strök due 06/01/2047 8.500 7.378 5.000 3.000 3.000 3.000 1205% due 08/01/2038 515 6001 500 500 500 500 500 500 500 500 500 500 500 5000 500 500 <td></td> <td>2 000</td> <td>2 042</td>		2 000	2 042
1000% due 0801/2036 (a) 17.305 6.212 0.000% due 0801/2037 (a) 5.000 1.703 0.000% due 0801/2043 (a) 15.000 3.769 2.114 Vista, California Revenue Bonds, Series 2004 1.000 1.149 2.000% due 0801/2035 8.435 8.435 2.875% due 02/01/2035 8.435 8.457 Desert Community Development Agency, California General Obligation Bonds, (AGM Insured), Series 2009 5.039 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009 5.039 Desert Community College District, California General Obligation Bonds, Series 2015 6.035 6.712 Ox00% due 08/01/2032 (c) 6.035 6.712 7.378 Sert Community College District, California General Obligation Bonds, Series 2017 1.400 1.526 Ox00% due 08/01/2047 34.715 32.609 7.378 T25% due 06/01/2047 3.000 3.397 7.758 6.005 6.005 Co00% due 08/01/2035 S15 6.000 6.000 6.000 1.400 1.526 Uo0% due 08/01/2037 \$1,500 4.977 7.78		,	2,045
1000% due 08/01/2043 (a) 15,000 15,000 1,149 15,75% due 02/15/2034 1,000 1,149 1,149 1,000 1,149 1,000 1,149 1,152 1,000 1,000 1,149 1,152 1,000 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164<!--</td--><td>0.000% due 08/01/2036 (a)</td><td></td><td>6,212</td>	0.000% due 08/01/2036 (a)		6,212
Thula Vista, California Revenue Bonds, Series 2004 1,000 1,149 1875% due 02/15/2034 0,000 1,149 20ronado Community Development Agency, California Tax Allocation Bonds, (AGM Insured), Series 2000 8,435 8,457 1875% due 09/01/2035 8,435 8,457 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009 5,000 5,039 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 6,035 6,712 7emont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 7,738 7,378 500% due 08/01/2045 1,400 1,526 32,609 125% due 06/01/2047 8,500 7,378 7,378 750% due 06/01/2047 8,500 3,397 7,378 750% due 06/01/2047 3,400 3,397 Imperial Irrigation District, California Revenue Bonds, Series 2015 9 4,977 rvinu Unified School District, California Revenue Bonds, Series 2010 9 4,977 rvinu Unified School District, California Revenue Bonds, Series 2010 9 9 rvinu Unified School District, California Revenue Bonds, Series 2010 9 9 rvin	0.000% due 08/01/2037 (a)	,	,
1,875% due 02/15/20341,0001,149Oronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 20058,4358,4571,875% due 09/01/20358,4358,4578,4570,000% due 08/01/2046 (a)25,0005,0395,039Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 20076,0356,7121,889% due 08/01/2032 (c)6,0356,7127Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 20151,4001,5261,25% due 06/01/20478,5007,37832,6091,25% due 06/01/204734,71532,60933,97Intered School District, California General Obligation Bonds, Series 20150,0003,3971,000% due 09/01/204534,71532,6093,307Intered School District, California General Obligation Bonds, Series 20150,0003,3971,000% due 09/01/20414,5004,9774,5004,9771,000% due 09/01/2035\$1560060056005PRINCIPAL (0000S)MARKET (000S)0000S)0000S)0000S)1,000% due 09/01/2037 (b)\$5,000\$5,292515600PRINCIPAL (000S)MARKET (000S)9,4431,1401,1761,000% due 07/01/2037 (b)\$5,000\$5,2921,1761,000% due 04/01/2039 (b)2,000\$2,8302,0002,18302,000% due 04/01/2039 (b)2,000\$1,1763,5752,93431,000% due 04/01/2039 (b)		15,000	3,769
Coronamunity Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2005 8,435 8,457 .875% due 09/01/2035 8,435 8,457 D000% due 08/01/2046 (a) 25,000 5,039 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5,039 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2015 6,712 Serie Community Facilities District No. 1, California Special Tax Bonds, Series 2015 7,708 Corond Code 09/01/2045 1,400 1,526 Solden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2015 7,378 3,4715 3,2,609 Typerial Irrigation District, California General Obligation Bonds, Series 2015 7,378 3,000 3,397 Inperial Irrigation District, California Revenue Bonds, Series 2011 7,007 4,500 4,500 You due 09/01/2035 515 600 600 600 600 You due 09/01/2035 515 600 6000 6000 6000S 6000 6000S 6000S 6000S 6000S 6000S 6000S 6000S 6000S 6000S	5.875% due 02/15/2034	1.000	1.149
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5,030 0.000% due 08/01/2046 (a) 6,035 6,035 0.89% due 08/01/2032 (c) 6,035 6,712 Premont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 6,035 6,712 Ox00% due 09/01/2045 1,400 1,526 Folden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,500 7,378 7,550% due 06/01/2047 8,500 3,2609 Iayward Unified School District, California General Obligation Bonds, Series 2015 9 9 1,000% due 08/01/2038 3,000 3,397 Imperial Irrigation District, California Revenue Bonds, Series 2010 4,500 4,977 1,000% due 09/01/2035 515 600 PRINCIPAL MARKET NANOUNT VALUE 1,000% due 07/01/2037 (b) 5 500 60005 PRINCIPAL MARKET NANEXET NANEXET 1,000% due 07/01/2037 (b) 5 5,000 5,292 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 2,000 2,1830 1,000% due 04/01/2039 (b) 2,000		red), Series 2005	9 457
المالي 25,000 5,039 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		·	0,457
9.389% due 08/01/2032 (c) 6,035 6,712 Premont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 1,400 1,526 Si00% due 08/01/2045 1,400 1,526 Solden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,500 7,378 .125% due 06/01/2047 8,500 7,378 Jayward Unified School District, California General Obligation Bonds, Series 2015 3,000 3,397 .000% due 08/01/2038 3,000 3,397 mperial Irrigation District, California Revenue Bonds, Series 2010 4,500 4,977 rvine Unified School District, California Special Tax Bonds, Series 2010 515 600 .700% due 09/01/2035 515 600 PRINCIPAL MARKET MARKET .000% due 07/01/2037 (b) \$ 5,000 \$ 5,292 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 .0000 10,000 21,830 .500% due 07/01/2037 (b) \$ 5,000 \$ 5,292 .0004 21,830 .0004 .0005 .0005 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 .0000 21,830 .21,830 .21,830 .21,83	0.000% due 08/01/2046 (a)	25,000	5,039
Seremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 1,400 1,526 0.00% due 09/01/2045 1,400 1,526 Solden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,500 7,378 5.125% due 06/01/2047 8,500 7,378 5.750% due 06/01/2047 34,715 32,609 Hayward Unified School District, California General Obligation Bonds, Series 2015 3,000 3,397 moorial Irrigation District, California Revenue Bonds, Series 2010 4,500 4,977 Vrine Unified School District, California Special Tax Bonds, Series 2010 515 600 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) 1PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 5 5,000 \$ 5.00% due 05/15/2034 (c) 7,500 9,443 \$ \$ 1PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 20,000 21,830 \$ \$.000% due 07/01/2037 (b) 5 5,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			(710
5:000% due 09/01/2045 1,400 1,526 Jolden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,500 7,378 5:125% due 06/01/2047 34,715 32,609 Hayward Unified School District, California General Obligation Bonds, Series 2015 3(00) 3,397 mperial Irrigation District, California Revenue Bonds, Series 2011 4,500 4,977 5:000% due 09/01/2041 4,500 4,977 rvine Unified School District, California Special Tax Bonds, Series 2010 515 600 5:700 % due 09/01/2035 515 600 (000S) PRINCIPAL MARKET MARKET MAOUNT VALUE 0000S) 0:000% due 09/01/2035 515 600 (000S) (000S) (000S) (000S) PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 7,500 9,443 2,9443 0:000% due 07/01/2037 (b) \$ 5,000 \$ 5,292 2,0000 21,830 .ancaster Redevelopment Agency, California Revenue Bonds, Series 2009 20,000 21,830 .ong Beach Bond Finance Authority, California Revenue Bonds, Series 2009 .0000 1,176 .575% due 08/01/2039 1,000 <td></td> <td>6,035</td> <td>6,/12</td>		6,035	6,/12
1.25% due 06/01/2047 8,500 7,378 7.750% due 06/01/2047 34,715 32,609 Hayward Unified School District, California General Obligation Bonds, Series 2015 3,000 3,397 mperial Irrigation District, California Revenue Bonds, Series 2011 3,000 3,397 000% due 08/01/2038 3,000 4,500 4,500 7.00% due 08/01/2041 4,500 4,500 4,977 rvine Unified School District, California Special Tax Bonds, Series 2010 515 600 PRINCIPAL MARKET MARKET AMOUNT VALUE .000% due 07/01/2037 (b) \$ 5,000 \$ \$ 5,292 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 515 600 9,443 .519% due 05/15/2034 (c) 7,500 \$ 5,292 IPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009 20,000 21,830 .600% due 04/01/2039 (b) 20,000 21,830 2,830 .875% due 08/01/2039 1,000 1,176 3,50% 3,300 .600% due 11/15/2037 7,500 9,343 3,000 1,176 3,50% 3,300 3,3	5.000% due 09/01/2045	1,400	1,526
34,715 32,609 Hayward Unified School District, California General Obligation Bonds, Series 2015	Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	,	,
Hayward Unified School District, California General Obligation Bonds, Series 20150.00% due 08/01/20383,0003,397mperial Irrigation District, California Revenue Bonds, Series 20104,5004,9770.00% due 11/01/20414,5004,977vrine Unified School District, California Special Tax Bonds, Series 2010515600PRINCIPALMARKETMARKETAMOUNTVALUE(0005)(0005)0.00% due 09/01/2035\$ 5,000\$ 5,292PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 200955,2920.00% due 07/01/2037 (b)\$ 5,000\$ 5,292\$ 5,292PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 201059,4430.00% due 05/15/2034 (c)7,5009,443\$ 6,000PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 20095,000\$ 1,830\$ 21,8300.00% due 08/01/2039 (b)20,00021,830\$ 6,000\$ 1,1760.00% due 08/01/2039 (b)1,0001,176\$ 5,50%\$ 9,4430.00% due 08/01/20391,0001,176\$ 5,50%\$ 9,4430.00% due 08/01/2039 (b)20,00021,830\$ 0,0001,1760.00 Beach Bond Finance Authority, California Revenue Bonds, Series 20095,50%9,433\$ 0,0001,1760.00 Beach Unified School District, California General Obligation Bonds, Series 20095,50%0,0001,1760.00 Beach Unified School District, California General Obligation Bonds, Series 20095,50%0,000	5.125% due 06/01/2047	,	,
3,000 due 08/01/20383,0003,397mperial Irrigation District, California Revenue Bonds, Series 2011		34,715	32,609
3.000% due 11/01/20414,5004,977rvine Unified School District, California Special Tax Bonds, Series 2010515600PRINCIPAL AMOUNT (000S)MARKET VALUE (000S)MARKET VALUE (000S)PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 20095,000 \$5,292PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 201095,000 \$5,292PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 20109,4439,443DMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009000021,8300.000% due 04/01/2039 (b)20,00021,83021,8302.875% due 08/01/20391,0001,176.000 due 11/15/20377,5009,343.000 geach Bond Finance Authority, California Revenue Bonds, Series 200933.250% due 08/01/2033 (b)10,00011,280.250% due 08/01/2033 (b)10,000<	5.000% due 08/01/2038	3,000	3,397
rvine Unified School District, California Special Tax Bonds, Series 2010 5.700% due 09/01/2035 515 600 PRINCIPAL MARKET AMOUNT (VALUE (0008) (0008) (0008) PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (b) \$ 5,000 \$ 5,292 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 0.519% due 05/15/2034 (c) 7,500 9,443 PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009 5.000% due 04/01/2039 (b) 20,000 21,830 .ancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.875% due 08/01/2039 1,000 1,176 .ong Beach Bond Finance Authority, California Revenue Bonds, Series 2009 5.500% due 11/15/2037 7,500 9,343 .ong Beach Unified School District, California General Obligation Bonds, Series 2009 5.250% due 08/01/2033 (b) 10,000 11,280 .ong Beach, California Airport System Revenue Bonds, Series 2010	Imperial Irrigation District, California Revenue Bonds, Series 2011		
5.700% due 09/01/2035 515 600 PRINCIPAL AMOUNT (0000S) MARKET VALUE (0000S) PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 (0000 \$ 5,000 \$ 5,292 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 9 0.519% due 05/15/2034 (c) 7,500 9,443 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 20,000 21,830 0.000% due 04/01/2039 (b) 20,000 21,830 ancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	5.000% due 11/01/2041	4,500	4,977
PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (b) \$ 5,5000 \$ 5,292 PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 9,443 0.519% due 05/15/2034 (c) 7,500 \$ 9,443 PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009 21,830 0.000% due 04/01/2039 (b) 20,000 21,830 a.arcaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,176 6.875% due 08/01/2039 1,000 1,176 6.906 Bend Finance Authority, California Revenue Bonds, Series 2007 9,343 6.907 Gue 08/01/2033 (b) 7,500 9,343 6.908 Gue 08/01/2033 (b) 10,000 11,280 6.909 Gue 08/01/2033 (b) 10,000 11,280 6.909 Gue 08/01/2033 (b) 10,000 11,280		515	600
PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 20095.000% due 07/01/2037 (b)\$ 5,000 \$ 5,292PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 20100.519% due 05/15/2034 (c)7,5009,443PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 20095.000% due 04/01/2039 (b)20,00021,8302.ancaster Redevelopment Agency, California Tax Allocation Bonds, Series 20095.875% due 08/01/20391,0001,1762.009 Beach Bond Finance Authority, California Revenue Bonds, Series 20075.000% due 11/15/20377,5009,3432.009 Beach Unified School District, California General Obligation Bonds, Series 20095.250% due 08/01/2033 (b)10,00011,2802.009 Beach, California Airport System Revenue Bonds, Series 2010		PRINCIPAL AMOUNT	MARKET VALUE
PMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 0.519% due 05/15/2034 (c) 7,500 9,443 PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009 20,000 21,830 0.000% due 04/01/2039 (b) 20,000 21,830 .ancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,176 .ong Beach Bond Finance Authority, California Revenue Bonds, Series 2007 7,500 9,343 .ong Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 .250% due 08/01/2033 (b) 10,000 11,280	JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	· · ·	· · ·
0.519% due 05/15/2034 (c) 7,500 9,443 PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009 20,000 21,830 0.000% due 04/01/2039 (b) 20,000 21,830 0.ancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,176 0.ang Beach Bond Finance Authority, California Revenue Bonds, Series 2007 7,500 9,343 0.ong Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 0.250% due 08/01/2033 (b) 10,000 11,280		5,000 \$	5,292
PMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009 20,000 21,830 5.000% due 04/01/2039 (b) 20,000 21,830 Jancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,176 5.875% due 08/01/2039 1,000 1,176 Jong Beach Bond Finance Authority, California Revenue Bonds, Series 2007 9,343 Jong Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 5.250% due 08/01/2033 (b) 10,000 11,280 Jong Beach, California Airport System Revenue Bonds, Series 2010 10,000 11,280		7 500	9 1/3
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,176 5.875% due 08/01/2039 1,000 1,176 Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 7,500 9,343 Long Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 5.250% due 08/01/2033 (b) 10,000 11,280 Long Beach, California Airport System Revenue Bonds, Series 2010 10,000 11,280	JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009		
5.875% due 08/01/2039 1,000 1,176 Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 7,500 9,343 5.500% due 11/15/2037 7,500 9,343 Long Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 5.250% due 08/01/2033 (b) 10,000 11,280 Long Beach, California Airport System Revenue Bonds, Series 2010 10,000 11,280		20,000	21,830
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 7,500 9,343 5.500% due 11/15/2037 7,500 9,343 Long Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 5.250% due 08/01/2033 (b) 10,000 11,280 Long Beach, California Airport System Revenue Bonds, Series 2010 10,000 11,280	6.875% due 08/01/2039	1,000	1,176
Long Beach Unified School District, California General Obligation Bonds, Series 2009 10,000 11,280 5.250% due 08/01/2033 (b) 10,000 11,280 Long Beach, California Airport System Revenue Bonds, Series 2010 10,000 11,280	Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007	,	
2.250% due 08/01/2033 (b) 10,000 11,280 Long Beach, California Airport System Revenue Bonds, Series 2010	5.500% due 11/15/2037	7,500	9,343
Long Beach, California Airport System Revenue Bonds, Series 2010		10.000	11 280
	Long Beach, California Airport System Revenue Bonds, Series 2010	10,000	11,200
	5.000% due 06/01/2040	500	554

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

See Accompanying Notes

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

San Jose, California Hotel Tax Revenue Bonds, Series 2011	¢ 1.207
	¢ 1.207
6.500% due 05/01/2036 \$ 1,000 \$	\$ 1,207
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015	
5.000% due 10/01/2032 850	1,012
5.000% due 10/01/2033 1,125	1,335
San Marcos Unified School District, California General Obligation Bonds, Series 2011	
5.000% due 08/01/2038 1,300	1,442
Santa Cruz County, California Certificates of Participation Bonds, Series 2002	
5.250% due 08/01/2032 1,260	1,263
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009	
7.000% due 09/01/2036 1,500	1,752
Torrance, California Revenue Bonds, Series 2010	
5.000% due 09/01/2040 3,100	3,384
Turlock Irrigation District, California Revenue Bonds, Series 2011	
5.500% due 01/01/2041 1,700	1,954
Tustin Unified School District, California Special Tax Bonds, Series 2010	
6.000% due 09/01/2040 1,000	1,136
Washington Township Health Care District, California General Obligation Bonds, Series 2013	
5.000% due 08/01/2043 3,000	3,354

447,696

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
ILLINOIS 3.1%			
Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2042	\$ 2	,350 \$	2,446
Chicago, Illinois General Obligation Bonds, Series 2015			
5.250% due 01/01/2028	6	,035	6,413
			8,859
			-,
NEW JERSEY 1.3%			
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007			
4.750% due 06/01/2034	1	,300	1,066
5.000% due 06/01/2041	3	,000	2,492
NEW YORK 0.5%			3,558
New York Liberty Development Corp. Revenue Bonds, Series 2005			
5.250% due 10/01/2035	1	,250	1,500
Total Municipal Bonds & Notes (Cost \$402,237)			461,613
(0051 \$402,257)			401,015
SHORT-TERM INSTRUMENTS 3.5% REPURCHASE AGREEMENTS (d) 3.2%			
			9,000
	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)

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

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

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	llateral eccived)	Agre	urchase eements, Value	Agi Pr	event voceeds to be eceived (1)
SAL	0.580%	12/31/2015	01/04/2016	\$ 9,000	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (9,185)	\$	9,000	\$	9,001
Total Repurch	ase Agreem	ents			2.15070 440 02, 15,2021	\$ (9,185)	\$	9,000	\$	9,001

(1) Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

⁽a) Zero coupon bond.

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

Counterparty	Agi Pr	ourchase reement roceeds to be received	Payab Rev Repur Agree	erse chase	fo Sale-Bi	able or uyback actions	Borro Other	Total owings and · Financing nsactions	-	ollateral eceived)	Net l	Exposure (2)
Global/Master Repurchase Agreement SAL	\$	9,001	\$	0	\$	0	\$	9,001	\$	(9,185)	\$	(184)
Total Borrowings and Other Financing Transactions	\$	9,001	\$	0	\$	0						

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

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

FAIR VALUE MEASUREMENTS

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

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

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

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund III

INVESTMENTS IN SECURITIES 165.6% MUNICIPAL BONDS & NOTES 163.8%		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 156.9%			
Bay Area Toll Authority, California Revenue Bonds, Series 2008			
5.000% due 04/01/2034	\$	1,250	\$ 1,364
Bay Area Toll Authority, California Revenue Bonds, Series 2013			
5.250% due 04/01/2048		8,000	9,079
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		0.100	0.101
5.875% due 06/01/2035		8,100	8,101
6.000% due 06/01/2042		7,000	7,001
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		2 000	1.005
5.600% due 06/01/2036		2,000	1,995
California Educational Facilities Authority Revenue Bonds, Series 2009		0.800	10.044
5.000% due 01/01/2039 (a)		9,800	10,944
5.000% due 10/01/2039 (a)	Souries 2007	10,000	11,028
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), 5 000% due 11/15/2042	Series 2007	500	516
5.000% due 11/15/2042		500	510
California Health Facilities Financing Authority Revenue Bonds, Series 2008 5.000% due 08/15/2038		5,000	5,441
5.250% due 11/15/2040		4,550	5,295
California Health Facilities Financing Authority Revenue Bonds, Series 2009		4,550	5,295
5.750% due 09/01/2039		4,000	4,541
6.000% due 07/01/2039		4,000	4,586
6.500% due 11/01/2038		500	591
California Health Facilities Financing Authority Revenue Bonds, Series 2010		500	571
5.000% due 11/15/2036		1,300	1,458
California Health Facilities Financing Authority Revenue Bonds, Series 2011		1,500	1,450
5.000% due 08/15/2035		1,000	1,158
6.000% due 08/15/2042		1,200	1,434
California Health Facilities Financing Authority Revenue Bonds, Series 2012		1,200	1,101
5.000% due 08/15/2051		8,305	9,189
California Health Facilities Financing Authority Revenue Bonds, Series 2015		-,	,,,
5.000% due 08/15/2054		3,000	3,404
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		-,	-,
5.000% due 02/01/2039		10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2011			
7.750% due 04/01/2031		835	1,049
California Pollution Control Financing Authority Revenue Bonds, Series 2010			
5.250% due 08/01/2040		1,250	1,331
California State General Obligation Bonds, Series 2009			
6.000% due 04/01/2038		7,300	8,439
California State General Obligation Bonds, Series 2013			
5.000% due 11/01/2043		5,000	5,809
California State General Obligation Bonds, Series 2015			
5.000% due 09/01/2032		10,400	12,518
California State Public Works Board Revenue Bonds, Series 2009			
6.000% due 11/01/2034		2,000	2,332
California State Public Works Board Revenue Bonds, Series 2013			
5.000% due 03/01/2038		2,500	2,858
California State University Revenue Bonds, Series 2011		0.000	10 550
5.000% due 11/01/2042	-	9,200	10,572
		RINCIPAL	MARKET
	I	AMOUNT	VALUE
California State University Deserve Danda S. 1. 2017		(000S)	(000S)
California State University Revenue Bonds, Series 2015			
5.000% due 11/01/2047	\$	12,750	\$ 14,822

5.375% due 04/01/2030 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200	945	948
)7	
5.750% due 07/01/2047	3,100	3,407
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009	9	
6.625% due 08/01/2029	1,780	2,125
6.750% due 02/01/2038	6,430	7,706
California Statewide Communities Development Authority Revenue Bonds, Series 2006		
5.000% due 03/01/2041	4,500	4,524
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038	1,300	1,315
California Statewide Communities Development Authority Revenue Bonds, Series 2008	2.020	0.155
5.500% due 07/01/2031	2,030	2,157
California Statewide Communities Development Authority Revenue Bonds, Series 2010	500	5()
6.250% due 10/01/2039 7.500% due 06/01/2042	990	562 1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2011	990	1,000
5.000% due 12/01/2041	11,000	12,163
6.000% due 08/15/2042	1,800	2,150
6.500% due 11/01/2021	335	369
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,220	12,609
5.375% due 05/15/2038	2,000	2,251
California Statewide Communities Development Authority Revenue Bonds, Series 2014		
5.500% due 12/01/2054	2,500	2,661
Chula Vista, California Revenue Bonds, Series 2004		
	2,000	2,297
5.875% due 02/15/2034	_,	
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	·	
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033	1,415	1,415
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1,415	· ·
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045	·	1,415
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	1,415 1,400	1,526
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047	1,415	· ·
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015	1,415 1,400 15,165	1,526
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038	1,415 1,400	1,526
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	1,415 1,400 15,165 5,000	1,526 14,245 5,662
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a)	1,415 1,400 15,165	1,526
 5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 	1,415 1,400 15,165 5,000 5,000	1,526 14,245 5,662 5,292
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039	1,415 1,400 15,165 5,000	1,526 14,245 5,662
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009	1,415 1,400 15,165 5,000 5,000	1,526 14,245 5,662 5,292
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033	1,415 1,400 15,165 5,000 5,000 500	1,526 14,245 5,662 5,292 588
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010	1,415 1,400 15,165 5,000 5,000 500	1,526 14,245 5,662 5,292 588
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040	1,415 1,400 15,165 5,000 5,000 500 5,000	1,526 14,245 5,662 5,292 588 5,736
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b)	1,415 1,400 15,165 5,000 5,000 500 5,000	1,526 14,245 5,662 5,292 588 5,736
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	1,415 1,400 15,165 5,000 5,000 5,000 5,000 2,120 1,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	1,415 1,400 15,165 5,000 5,000 500 5,000 2,120	1,526 14,245 5,662 5,292 588 5,736 2,347
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a)	1,415 1,400 15,165 5,000 5,000 5,000 5,000 2,120 1,000 RINCIPAL	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a)	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2030 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a)	1,415 1,400 15,165 5,000 5,000 5,000 5,000 2,120 1,000 RINCIPAL	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 RINCIPAL MOUNT (000S)	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S)
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a)	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 RINCIPAL MOUNT (000S) 2,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 (b) Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) S.000% due 07/01/2039 (a)	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 RINCIPAL MOUNT (000S)	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S)
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 RINCIPAL MOUNT (000S) 2,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 (b) Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 S 5.000% due 07/01/2037 S 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2034 (a) Cos Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2043 Los Ang	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2030 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 01/01/2044 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 Los Angeles Unified School Distric	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2037 (a) Lancaster Redevelopment Agency, California General Obligation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 01/01/2034 (d) H-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 11/01/2039 7.000% due 11/01/2034	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,000 10,825	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 5.000% due 06/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 01/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,000 10,825	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Sremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 IPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2033 Long Beach California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Long Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2033 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2019 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) W-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 11/01/2034 Malibu, California Revenue Bonds, Series 2009 5.000% due 01/01/2034 Malibu, California Revenue Bonds, Series 2009 5.000% due 01/01/2034 California Revenue Bonds, Series	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.757% due 08/01/2033 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 01/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 01/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 Manteca Financing Authority, California Revenue Bonds, Series 2009 Manteca Financing Auth	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 01/01/2043 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 01/01/2034 Maltea Financing Authority, California Revenue Bonds, Series 2009 5.000% due 07/01/2034 Maltea Financing Authority, California Revenue Bonds, Series	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2039 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California Revenue Bonds, Series 2014 5.000% due 07/01/2034 (a) MH3bU, California Revenue Bonds, Series 2009 5.000% due 07/01/2034 Maltbu, California Revenue Bonds, Series 2009 5.000% due 07/01/2034 Maltbu, California Revenue Bonds, Series 2009 5.000% due 07/01/2034 Maltbu, California Revenue Bonds, Series 2009 5.000% due 07/01/2034 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.000% due 07/01/2035 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.000% due 07/01/2036	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.000% due 08/01/2030 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2019 5.000% due 07/01/2037 S 5.000% due 07/01/2037 S 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 01/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2014 5.000% due 01/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2019 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 01/01/2039 7.000% due 11/01/2039 7.000% due 11/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 02/01/2038	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,825 2,285 550 1,000 3,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2047 Bolden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2034 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 01/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.750% due 11/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 02/01/2036 Manteca Financing Authority, California General Obligation Bonds, (AGM Insured), Sries 2008 5.000% due 08/01/2036	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,825 2,285 550 1,000 3,000	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.655% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2045 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Uniffed School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Uniffed School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 (b) Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Community College District, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2034 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2034 Los Angeles Unified School District, California General Obligation Bonds, Series 2019 5.000% due 07/01/2034 Master Unified School District, California Revenue Bonds, Series 2019 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 01/01/2034 Malitua, California Certificates of Participation Bonds, Series 2009 5.000% due 01/01/2034 Malitua, California Certificates of Participation Bonds, Series 2009 5.000% due 01/01/2034 Malitua, California Certificates of Participation Bonds, Series 2009 5.000% due 08/01/2030 Matter Efinancing Authority, California Revenue Bonds, Series 2009 5.000% due 08/01/2030 Mal	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 3,000 Series 2015 800	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311 920
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015 5.000% due 09/01/2047 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 08/01/2037 (a) Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039 Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033 Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 08/01/2033 Los Angeles Community College District, California General Obligation Bonds, Series 2009 14.018% due 08/01/2033 (b) Los Angeles Community College District, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2039 (a) PR A Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2034 (a) H-S-R Energy Authority, California Revenue Bonds, Series 2014 5.000% due 11/01/2034 (a) H-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 11/01/2034 (a) H-S-R Energy Authority, California Revenue Bonds, Series 2009 5.000% due 11/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 11/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 07/01/2036 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 07/01/2036 Manteca Financing Authority, California General Obligation Bonds, (AGM Insured), Sro0% due	1,415 1,400 15,165 5,000 5,000 5,000 2,120 1,000 10,000 RINCIPAL MOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 3,000 Series 2015	1,526 14,245 5,662 5,292 588 5,736 2,347 1,300 11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311

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

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

San Marcos Unified School District, California General Obligation Bonds, Series 2011		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
5.000% due 08/01/2038	\$	1,000	\$	1,109
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), 5 5.750% due 02/01/2041	Series 200	,		539
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009				
7.000% due 09/01/2036		1,200		1,402
Torrance, California Revenue Bonds, Series 2001 5.500% due 06/01/2031		2,950		2,999
Washington Township Health Care District, California General Obligation Bonds, Series 2 5.000% due 08/01/2043	2013	2,500		2,795
Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2	2009	2,500		2,195
5.000% due 10/01/2039		2,000		2,221
Westlake Village, California Certificates of Participation Bonds, Series 2009				, i i
5.000% due 06/01/2039		1,000		1,019
				358,032
ILLINOIS 4.3%				
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2035		3,000		3,166
		INCIPAL MOUNT (000S)]	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		(0000)		(0005)
5.250% due 01/01/2028	\$	3,700	\$	3,931
5.500% due 01/01/2033		2,500		2,656
INDIANA 2.2%				9,753
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007				
5.750% due 09/01/2042		5,000		5,151
NEW JERSEY 0.4%				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007				
4.750% due 06/01/2034		1,000		820
Total Municipal Bonds & Notes (Cost \$334,215)				373,756
				515,150
SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7%				
Federal Home Loan Bank				
0.142% due 01/22/2016		3,300		3,299
0.188% due 01/20/2016		200		200
	AMO	CIPAL DUNT	•	ARKET VALUE (000S)
0.233% due 01/25/2016 \$	(00)0S) 100	\$	(000S) 100
0.233% due 01/23/2016 \$		200	Φ	200
				3,799

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

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

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

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

(b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

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

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

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

See Accompanying Notes

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Schedule of Investments PIMCO New York Municipal Income Fund

INVESTMENTS IN SECURITIES 157.5% MUNICIPAL BONDS & NOTES 155.4% ILLINOIS 2.7%	A	INCIPAL MOUNT (000S)	V	ARKET /ALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2042	\$	885	\$	921
Chicago, Illinois General Obligation Bonds, Series 2015				
5.250% due 01/01/2028		1,500		1,594
				2,515
NEW YORK 149.8%				
Build NYC Resource Corp., New York Revenue Bonds, Series 2014				
5.000% due 06/01/2043		820		925
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011				
5.250% due 02/15/2047		3,000		3,369
5.750% due 02/15/2047		4,000		4,605
Long Island Power Authority, New York Revenue Bonds, Series 2009		4.500		5.042
5.750% due 04/01/2039 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		4,500		5,043
5.000% due 11/15/2042		2,000		2,250
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		2,000		2,230
5.000% due 11/15/2043		1,000		1,135
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		1,000		1,155
2.000% due 01/01/2049 ^		433		52
6.700% due 01/01/2049		1,200		1,190
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006				
5.125% due 06/01/2046		1,230		1,071
New York City, New York General Obligation Bonds, Series 2013				
5.000% due 08/01/2031		2,000		2,367
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010				
5.000% due 02/15/2030		3,500		3,857
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), S	eries 2009			1 015
6.500% due 01/01/2046		900		1,017
7.000% due 03/01/2049 New York City, New York Transitional Finance Authority Building Aid Bayonus Banda Savi	ag 2000	3,200		3,724
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Serie 5.250% due 01/15/2039	es 2009	5,000		5,502
New York City, New York Water & Sewer System Revenue Bonds, Series 2007		5,000		5,502
4.750% due 06/15/2035 (a)		5,000		5,238
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		2,000		0,200
5.000% due 06/15/2040		2,500		2,802
New York Convention Center Development Corp. Revenue Bonds, Series 2015				
5.000% due 11/15/2045		2,500		2,869
New York Liberty Development Corp. Revenue Bonds, Series 2005				
5.250% due 10/01/2035 (a)		11,410		13,692
		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007				
5.500% due 10/01/2037	\$	1,925	\$	2,423
New York Liberty Development Corp. Revenue Bonds, Series 2010				
5.125% due 01/15/2044		6,150		6,807
6.375% due 07/15/2049		1,500		1,694
New York Liberty Development Corp. Revenue Bonds, Series 2011		-0.000		0.056
5.000% due 12/15/2041		2,000		2,256

5.750% due 11/15/2051		6,000	6,989
New York Liberty Development Corp. Revenue Bonds, Series 2014			
5.000% due 11/15/2044		1,900	1,963
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009 5.125% due 07/01/2039		1,000	1,082
New York State Dormitory Authority Revenue Bonds, Series 2008		1,000	1,002
4.500% due 07/01/2035		2,500	2,598
5.000% due 07/01/2038		1,500	1,648
New York State Dormitory Authority Revenue Bonds, Series 2009			
5.000% due 03/15/2038		1,000	1,098
5.125% due 07/01/2039 5.500% due 03/01/2039		1,300 1,800	1,472
New York State Dormitory Authority Revenue Bonds, Series 2010		1,800	2,018
5.000% due 07/01/2035		500	563
5.500% due 07/01/2040		1,250	1,435
New York State Dormitory Authority Revenue Bonds, Series 2011			
5.000% due 07/01/2031		2,000	2,216
5.500% due 07/01/2036		1,000	1,180
6.000% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2012		1,225	1,422
5.000% due 07/01/2042		1,350	1,535
New York State Dormitory Authority Revenue Bonds, Series 2013		1,550	1,555
5.000% due 02/15/2029		1,000	1,177
New York State Dormitory Authority Revenue Bonds, Series 2015			
5.000% due 07/01/2034		1,000	1,140
5.000% due 07/01/2040		2,000	2,310
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2037		2,000	2,255
5.000% due 01/01/2037		3,645	4,046
New York State Urban Development Corp. Revenue Bonds, Series 2009		5,045	4,040
5.000% due 03/15/2036 (a)		1,800	1,987
Onondaga County, New York Revenue Bonds, Series 2011			
5.000% due 12/01/2036		600	685
Port Authority of New York & New Jersey Revenue Bonds, Series 2010			
6 000% due 12/01/2036		1.000	1 169
6.000% due 12/01/2036	PRINCIPAL	1,000	1,168 MARKET
6.000% due 12/01/2036	AMOUNT	1,000	MARKET VALUE
		1,000	MARKET
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a)	AMOUNT		MARKET VALUE
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 3,000	\$	MARKET VALUE (000S) 3,332
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040	AMOUNT (000S)	\$	MARKET VALUE (000S)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002	AMOUNT (000S) \$ 3,000 3,000	\$	MARKET VALUE (000S) 3,332 3,363
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026	AMOUNT (000S) \$ 3,000	\$	MARKET VALUE (000S) 3,332
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006	AMOUNT (000S) \$ 3,000 3,000	\$	MARKET VALUE (000S) 3,332 3,363
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042	AMOUNT (000S) \$ 3,000 5,860 4,000	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 5.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 5.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2034 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2034 S.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9%	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200	\$	MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2024 S.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Agency, New York Revenue Bonds, Series 2010 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
6.000% due 12/01/2036 Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136)	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Agency, New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628 2,669
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/204 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1%	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628 2,669
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 01/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1%	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628 2,669
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes	AMOUNT (000S) \$ 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628 2,669

0.157% due 01/26/2016	100	100
0.314% due 01/28/2016	200	200
Freddie Mac		
0.172% due 01/28/2016	1,600	1,600
		2,000
Total Short-Term Instruments		
(Cost \$2,000)		2,000
Total Investments in Securities		
(Cost \$133,136)		146,812
		1.0,012
Total Investments 157.5%		
(Cost \$133,136)	\$	146,812
Preferred Shares (50.4%)	Ψ	(47,000)
Other Assets and Liabilities, net (7.1%)		(6,607)
		(0,007)
Net Assets Applicable to Common Shareholders 100.0%	\$	93,205
Net Assets Applicable to Common Shareholders 100.0%	\$	95,205

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

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

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

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

[^] Security is in default.

December 31, 2015

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Lev	el 1	Level 2	Lev	vel 3	Fair Value at V31/2015
Investments in Securities, at Value						
Municipal Bonds & Notes						
Illinois	\$	0	\$ 2,515	\$	0	\$ 2,515
New York		0	139,628		0	139,628
Ohio		0	2,669		0	2,669
Short-Term Instruments						
Short-Term Notes		0	2,000		0	2,000
Total Investments	\$	0	\$ 146,812	\$	0	\$ 146,812

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

See Accompanying Notes

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Schedule of Investments PIMCO New York Municipal Income Fund II

INVESTMENTS IN SECURITIES 167.6%		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 167.4%			
FLORIDA 0.9% Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009			
5.250% due 12/01/2039	\$	1,000	\$ 1,132
ILLINOIS 1.8%			
Chicago, Illinois General Obligation Bonds, Series 2015		2 100	0.001
5.250% due 01/01/2028		2,100	2,231
LOUISIANA 0.9%			
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009			
5.250% due 02/01/2039		1,000	1,124
NEW YORK 161.9%			
Build NYC Resource Corp., New York Revenue Bonds, Series 2014			
5.000% due 06/01/2038 Chautaugue Industrial Development Agency, New York Poyonue Ponds, Series 2000		1,000	1,144
Chautauqua Industrial Development Agency, New York Revenue Bonds, Series 2009 5.875% due 04/01/2042		1,000	1,053
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015		1,000	1,055
5.000% due 07/01/2045		3,000	3,399
Erie County, New York Industrial Development Agency Revenue Bonds, Series 2006			
6.000% due 11/15/2036		150	157
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		0.000	10.262
5.750% due 02/15/2047 JPMorgan Chase Putters/Drivers Trust, New York Revenue Bonds, Series 2009		9,000	10,362
9.530% due 07/01/2033 (b)		5,000	6,125
Long Island Power Authority, New York Revenue Bonds, Series 2014		, i	
5.000% due 09/01/2044		3,500	3,939
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		2 000	0.050
5.000% due 11/15/2034 5.500% due 11/15/2039		2,000 5,000	2,258
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		5,000	5,551
5.000% due 11/15/2030		2,100	2,471
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		,	,
5.000% due 11/15/2043		3,000	3,406
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015		1.000	
5.000% due 11/15/2036 Monree County Industrial Development Corp. New York Peyapus Pends (EHA Insured) Seri	og 2010	4,000	4,660
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Seri 5.500% due 08/15/2040	cs 2010	3,500	4,015
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		2,200	1,015
5.000% due 07/01/2043		1,750	1,966
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014			
2.000% due 01/01/2049 ^		650	78
6.700% due 01/01/2049 Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		1,800	1,785
5.125% due 06/01/2046		4,000	3,483
New York City, New York General Obligation Bonds, Series 2013		.,000	5,105
5.000% due 08/01/2031	AM	2,000 NCIPAL IOUNT 000S)	2,367 MARKET VALUE (000S)
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010		,	,

5.000% due 02/15/2030	\$ 1,500	\$	1,653
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured	I), Series 2009		
6.500% due 01/01/2046	1,500		1,695
7.000% due 03/01/2049	4,900		5,702
New York City, New York Industrial Development Agency Revenue Bonds, (FGIC Insured	d), Series 2006		
5.000% due 03/01/2031	750		768
New York City, New York Industrial Development Agency Revenue Bonds, (NPFGC Insur	red), Series 2006		
5.000% due 03/01/2036	1,900		1,943
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, S	Series 2009		
5.250% due 01/15/2039	5,000		5,503
New York City, New York Transitional Finance Authority Future Tax Secured Revenue B	Bonds, Series 2012		
5.000% due 05/01/2039	2,000		2,271
New York City, New York Water & Sewer System Revenue Bonds, Series 2009			, i
5.000% due 06/15/2039	500		561
5.250% due 06/15/2040	1,000		1,130
New York City, New York Water & Sewer System Revenue Bonds, Series 2013	,		,
5.000% due 06/15/2047	1,000		1,132
New York Convention Center Development Corp. Revenue Bonds, Series 2015	1,000		1,102
5.000% due 11/15/2045	4,000		4,590
New York Liberty Development Corp. Revenue Bonds, Series 2005	1,000		1,590
5.250% due 10/01/2035 (a)	6,350		7,620
New York Liberty Development Corp. Revenue Bonds, Series 2007	0,550		7,020
5.500% due 10/01/2037	3,500		4,405
New York Liberty Development Corp. Revenue Bonds, Series 2010	3,300		4,403
5.125% due 01/15/2044	1,500		1,660
5.625% due 07/15/2047	1,300		1,580
6.375% due 07/15/2049	1,400		1,380
New York Liberty Development Corp. Revenue Bonds, Series 2011	1,500		1,408
5.000% due 12/15/2041	3,000		3,383
5.750% due 11/15/2051	10,000		11,648
	10,000		11,048
New York Liberty Development Corp. Revenue Bonds, Series 2014	2 000		2.000
5.000% due 11/15/2044 New York State Dermiter Anthenite Dermine Bende (AMBAC Lemmed) Series 2005	2,000		2,066
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005	7.400		0.004
5.500% due 05/15/2031	7,490		9,824
New York State Dormitory Authority Revenue Bonds, Series 2006	0.750		0.010
5.000% due 07/01/2035	2,750		2,812
New York State Dormitory Authority Revenue Bonds, Series 2007	1 000		1.070
5.625% due 07/01/2037	1,000		1,072
New York State Dormitory Authority Revenue Bonds, Series 2008			2,175
5,00091 1,07/01/0026	2 000		
5.000% due 07/01/2036	2,000		
5.000% due 07/01/2038	2,000 2,100		2,307
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009	2,100		2,307
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038	2,100 3,000		2,307 3,294
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037	2,100 3,000 600		2,307 3,294 686
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039	2,100 3,000		2,307 3,294
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010	2,100 3,000 600 3,000		2,307 3,294 686 3,363
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039	2,100 3,000 600 3,000 1,000		2,307 3,294 686 3,363 1,148
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010	2,100 3,000 600 3,000 1,000 PRINCIPAL		2,307 3,294 686 3,363 1,148 MARKET
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010	2,100 3,000 600 3,000 1,000 PRINCIPAL AMOUNT		2,307 3,294 686 3,363 1,148 MARKET VALUE
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040	2,100 3,000 600 3,000 1,000 PRINCIPAL		2,307 3,294 686 3,363 1,148 MARKET
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011	2,100 3,000 600 3,000 1,000 PRINCIPAL AMOUNT (000S)	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S)
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000		2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036	2,100 3,000 600 3,000 1,000 PRINCIPAL AMOUNT (000S)	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S)
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015	2,100 3,000 600 3,000 1,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045	2,100 3,000 600 3,000 1,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000 4,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000 4,000 5,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000 4,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000 4,000 5,000 3,800	ľ	2,307 3,294 686 3,363 1,148 VARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a)	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,500 1,000 4,000 5,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 1,500 1,000 4,000 5,000 3,800 6,000	ľ	2,307 3,294 686 3,363 1,148 VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 4,000 5,000 3,800 6,000 500	ľ	2,307 3,294 686 3,363 1,148 VARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 1,500 1,000 4,000 5,000 3,800 6,000	ľ	2,307 3,294 686 3,363 1,148 VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2034	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 4,000 5,000 3,800 6,000 500 500	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566 562
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 4,000 5,000 3,800 6,000 500	ľ	2,307 3,294 686 3,363 1,148 VARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036 Port Authority of New York & New Jersey Revenue Bonds, Series 2010	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 4,000 5,000 3,800 6,000 500 500 1,000	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566 562 1,142
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036	2,100 3,000 600 3,000 PRINCIPAL AMOUNT (000S) \$ 2,000 1,000 4,000 5,000 3,800 6,000 500 500	ľ	2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566 562

Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009

5.250% due 11/15/2034 (a)	5,000	5,554
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,851
TSASC, Inc., New York Revenue Bonds, Series 2006		
5.000% due 06/01/2026	7,000	7,062
5.000% due 06/01/2034	5,000	4,685
5.125% due 06/01/2042	1,000	911
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007		
6.000% due 09/15/2037	1,815	1,817
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	1,490	1,703
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014		
5.500% due 05/01/2042	1,000	1,116
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	1,000	1,051
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	600	677
		204,186
		204,100
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	1 425	1.332
0.300% due 00/01/2047	1,435	1,332
U.S. VIRGIN ISLANDS 0.9%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	1,099
Total Municipal Bonds & Notes (Cost \$190,917)		211,104
		,-01

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

SHORT-TERM INSTRUMENTS 0.2% SHORT-TERM NOTES 0.2%	A	INCIPAL MOUNT (000S)	 AARKET VALUE (000S)
Freddie Mac			
0.254% due 01/27/2016	\$	200	\$ 200
Total Short-Term Instruments (Cost \$200)			200
Total Investments in Securities (Cost \$191,117)			211,304
Total Investments 167.6% (Cost \$191,117) Preferred Shares (62.7%) Other Assets and Liabilities, net (4.9%)			\$ 211,304 (79,000) (6,219)
Net Assets Applicable to Common Shareholders 100.0%			\$ 126,085

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

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

^ Security is in default.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory Investments in Securities, at Value	Levo	el 1	Le	vel 2	Leve	el 3	V	Fair alue at 31/2015
Municipal Bonds & Notes								
Florida	\$	0	\$	1,132	\$	0	\$	1,132
Illinois		0		2,231		0		2,231
Louisiana		0		1,124		0		1,124
New York		0	2	.04,186		0		204,186

0		1,332		0		1,332
0		1,099		0		1,099
0		200		0		200
\$ 0	\$	211,304	\$	0	\$	211,304
\$	0 0 0 \$ 0	0 0 0 \$ 0 \$	0 1,099 0 200	0 1,099 0 200	0 1,099 0 0 200 0	0 1,099 0 0 200 0

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

See Accompanying Notes

Schedule of Investments PIMCO New York Municipal Income Fund III

INVESTMENTS IN SECURITIES 165.9% MUNICIPAL BONDS & NOTES 162.2% ILLINOIS 3.7%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028 \$ NEW YORK 154.2%	1,900	\$ 2,019
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009 6.375% due 07/15/2043	1,000	1,147
Chautauqua Industrial Development Agency, New York Revenue Bonds, Series 2009		
5.875% due 04/01/2042 Dutchess County, New York Industrial Development Agency Revenue Bonds, Series 2007	1,500	1,580
5.250% due 01/01/2037 Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	695	651
5.750% due 02/15/2047	4,000	4,605
Long Island Power Authority, New York Revenue Bonds, Series 2009 5.750% due 04/01/2039	1,500	1,681
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009	1,000	1,001
5.000% due 11/15/2034	500	565
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 5.000% due 11/15/2042	2,000	2,247
5.000% due 11/15/2042 5.000% due 11/15/2043	4,000	4,541
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010		,
5.500% due 08/15/2040 Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013	1,500	1,721
5.000% due 07/01/2043	1,750	1,966
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^	135	16
6.700% due 01/01/2049	375	372
New York City, New York General Obligation Bonds, Series 2013 5.000% due 08/01/2031	2,590	3,065
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	600	678
7.000% due 03/01/2049 New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2	2,200	2,560
5.000% due 11/01/2042	2,000	2,280
New York City, New York Trust for Cultural Resources Revenue Bonds, Series 2014 5.000% due 08/01/2043	2,000	2.236
New York City, New York Water & Sewer System Revenue Bonds, Series 2007	2,000	2,200
4.750% due 06/15/2035 (a)	5,000	5,238
New York City, New York Water & Sewer System Revenue Bonds, Series 2009 5.000% due 06/15/2039	1,500	1,682
5.000% due 00/15/2059	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York City, New York Water & Sewer System Revenue Bonds, Series 2012	2 500	¢ 0.000
5.000% due 06/15/2047 \$ New York Convention Center Development Corp. Revenue Bonds, Series 2015	2,500	\$ 2,830
5.000% due 11/15/2045	2,000	2,295
New York Counties Tobacco Trust Revenue Bonds, Series 2001		
5.750% due 06/01/2043 New York Liberty Development Corp. Revenue Bonds, Series 2007	2,000	2,026
5.500% due 10/01/2037	2,400	3,020
New York Liberty Development Corp. Revenue Bonds, Series 2010 5.125% due 01/15/2044	2,000	2,214
6.375% due 07/15/2049	1,050	1,186
New York Liberty Development Corp. Revenue Bonds, Series 2011	,	,

New York Liberty Development Corp. Revenue Bonds, Series 2019 2.000 New York State Dormilory Authority Revenue Bonds, Series 2009 1.000 1.008 S500% due 0710/2019 1.000 1.008 1.000 1.008 S500% due 0710/2010 500 500% due 0710/2010 500 2000 2.213 500 500% due 0710/2010 500 500% due 0710/2010 500% due 0710/2010 <t< th=""><th>U U</th><th></th><th></th></t<>	U U		
5000% a. 1/1/52044 2,000 2,006 5000% a. 1/1/52044 1,000 1,000 5000% a. 1/1/52038 1,000 1,943 5000% a. 1/1/52038 1,000 1,943 5000% a. 1/1/52040 500 3,200 New York State Dormitory Authority Revenue Bonds, Series 2010 200 2,200 Store X and X authority Authority Revenue Bonds, Series 2012 200 2,415 Store X authority Authority Revenue Bonds, Series 2013 200 2,415 Store X authority Authority Revenue Bonds, Series 2013 200 2,435 Store X authority Revenue Bonds, Series 2013 750 750 Store X authority Revenue Bonds, Series 2013 2,000 2,200 Store X authority Revenue Bonds, Series 2013 2,000 2,207 New York State Dormitory Authority Revenue Bonds, Series 2007 3,000 4,000 4,000 Store & authority Revenue Bonds, Series 2007 500 500 500 Store & authority Revenue Bonds, Series 2007 500 500 500 Store & authority Revenue Bonds, Series 2007 500 5200 500	5.750% due 11/15/2051	4,000	4,659
New York State Dormitory Authority Revenue Bonds, Series 2009 1,000 1,000 5,000 due 03/12/039 1,000 1,000 5,000 due 03/12/039 500 574 5,000 due 03/12/039 500 574 5,000 due 03/12/040 500 574 5,000 due 03/12/040 250 200 5,000 due 07/01/240 250 200 5,000 due 07/01/240 2,000 2,413 5,000 due 12/15/2027 2,020 2,413 5,000 due 02/15/2029 750 833 5,000 due 02/15/2029 750 833 5,000 due 02/15/2029 1,000 1,770 5,000 due 02/15/2029 1,000 1,770 5,000 due 02/15/2029 1,000 1,770 5,000 due 02/15/2029 0 2,920 5,000 due 02/15/2029 0 3,900 5,000 due 02/15/2029 0 9,92 5,000 due 02/15/2030 0 9,000 5,000 due 02/15/2030 0 9,000 5,000 due 12/01/2030 0 9,000		2 000	2.0(
500% doi 60/15/2018 1.000 1.038 500% doi 60/15/2018 1.200 1.243 New York State Dormitory Authority Revenue Bonds, Series 2010 500 500% doi 60/15/10/2010 500 New York State Dormitory Authority Revenue Bonds, Series 2012 1.225 1.456 New York State Dormitory Authority Revenue Bonds, Series 2012 2.20 2.00 New York State Dormitory Authority Revenue Bonds, Series 2013 2.000 2.431 New York State Dormitory Authority Revenue Bonds, Series 2013 2.000 2.431 New York State Environmental Facilities Corp. Revenue Bonds, Series 2007 750 579 New York State Unrance Authority Revenue Bonds, Series 2007 500 500 New York State Unrance Net State Corp. Revenue Bonds, Series 2007 500 500 New York State Urban Development Corp., New York Revenue Bonds, Series 2014 500 560 520% due (5/15/2003 500 600 700 Nogar Dolaco Asset Securitization Corp., New York Revenue Bonds, Series 2010 600 600 S20% due (5/15/2003 600 700 700 Thobrough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010		2,000	2,060
New York State Dormitory Authority Revenue Bonds, Series 2010 500 574 New York State Dormitory Authority Revenue Bonds, Series 2012 2000 2.431 New York State Dormitory Authority Revenue Bonds, Series 2012 2.000 2.431 New York State Dormitory Authority Revenue Bonds, Series 2013 2.000 2.431 New York State Dormitory Authority Revenue Bonds, Series 2013 700 883 New York State Environmental Pacifities Corp. Revenue Bonds, Series 2007 700 883 New York State Environmental Pacifities Corp. Revenue Bonds, Series 2010 2.000 2.430 Store due 601/5/2023 700 883 700 500 500 500 500 500 2.000 2.442 Store due 601/25/202 1.00 707 883 700 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500	5.000% due 03/15/2038	1,000	1,098
5.000 do 07/01/2040 500 5707 6.0005 do 07/01/2040 250 200 6.0005 do 07/01/2040 1.223 1.456 6.0005 do 05/15/2025 1.223 1.456 5.0005 do 05/15/2025 2.000 2.413 5.0005 do 05/15/2025 750 883 5.0005 do 05/15/2025 750 752 5.0005 do 05/15/2025 1.600 1.776 New York State Environmental Pacifities Corp. Revence Bonds, Series 2012 2.200 2.423 5.0005 do 05/15/2034 5000 5000 5000 5.2005 do 05/15/2034 5000 5000 5000 5000 5000 5.2005 do 05/15/2034 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 5000 <td>5.500% due 03/01/2039</td> <td>1,200</td> <td>1,345</td>	5.500% due 03/01/2039	1,200	1,345
New York State Dormitory Authority Revenue Bonds, Series 2012	New York State Dormitory Authority Revenue Bonds, Series 2010		
6.000% due 07/01/2040 2.50 2.90 New York State Dormitory Authority Revenue Bonds, Series 2012 1.456 5.000% due 05/15/2026 2.000 2.413 S000% due 05/15/2026 750 8.83 New York State Dormitory Authority Revenue Bonds, Series 2013 500 750 8.83 New York State Environmental Facilities Corp. Revenue Bonds, Series 2007 750 792 New York State Environmental Facilities Corp. Revenue Bonds, Series 2012 500 6.000% 6.000 7.792 New York State Environmental Facilities Corp. Revenue Bonds, Series 2012 500 6.000 7.792 State Chran State Urban Development Corp. New York Revenue Bonds, Series 2014 500 5.662 State due 05/15/2040 500 5.662 5.000% due 201/2036 600 7.01 State due 05/15/2040 600 7.01 7.000 7.01 7.000 7.01 7.000 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01 7.01		500	574
New York State Dormitory Authority Revenue Bonds, Series 2012 1.455 50007 de 02/15/2027 2,000 2.413 50007 de 02/15/2027 750 883 50007 de 02/15/2029 750 883 50007 de 02/15/2029 750 883 50007 de 02/15/2029 750 752 750 752 750 750 752 750 50007 de 02/15/2023 1,600 1,776 750 750 752 50007 de 01/12/042 1,600 1,776 750 750 750 50007 de 01/12/042 1,600 1,776 750 500 500 566 5,5007 de 01/15/2040 500 566 5,2007 de 01/15/2040 500 500 600 701 71007 date 12/01/2030 400 451 5007 600 701 710107040 5 1,400 5 1,570 52,50% du 60/01/204 500 4203 500 5205 600 51		250	20(
5000% 1225 1.456 5000% 1252027 2.000 2.413 New York State Dormitory Anthority Revenue Bonds, Series 2013 750 883 5000% 1525027 750 883 New York State Environmental Facilities Corp. Revenue Bonds, Series 2007 750 750 7500% 400 (2012) 1.600 1.776 5000% 400 (2012) 1.600 1.776 5000% 400 (2012) 1.600 1.776 5000% 400 (2012) 500 562 520% 400 (2012) 400 437 5000% 400 (2012) 400 447 For Authority of New York Revenue Bonds, Series 2010 600 701 5000% 400 (2012) 700 2.222 7000 2.222 2.000 2.222 2.000 2.222 7000 500 (2012) 600 701 701 701 701 701 701 701 701 701 701 701 701 701 701 701 701 701 701 701 701		250	290
New York State Dormitory Authority Revenue Bonds, Series 2013 750 8833 New York State Environmental Eacilities Corp. Revenue Bonds, Series 2007 750 750 1,500% due 00/15/03/23 1,600 1,776 New York State Thruway Authority Revenue Bonds, Series 2012 1,600 1,776 New York State Thruway Authority Revenue Bonds, Series 2014 2,000 2,200 State Urhan Development Corp., New York Revenue Bonds, Series 2014 500 6,500 State Urhan Development Corp., New York Revenue Bonds, Series 2014 500 6,600 State Urhan Development Corp., New York Revenue Bonds, Series 2014 500 6,600 700 Nondaga Commy, New York Revenue Bonds, Series 2010 600 700 6,000 700 State Of New York Revenue Bonds, Series 2010 600 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700 700	5.000% due 05/15/2026	1,225	1,450
5000% due 0215/2029 750 883 7,50% due 0215/2032 750 792 7,50% due 0215/2032 1,600 1,776 New York State Environmental Pacilities Corp. Revenue Bonds, Series 2012 1,600 1,776 5000% due 0215/2032 2,200 2,429 Nomer York State Urban Development Corp., New York Revenue Bonds, Series 2014 500 566 5,200% due 0315/2036 500 566 5,200% due 0315/2040 500 500 5,200% due 1201/2036 600 701 Fibrorough Eridge & Tunnel Authority, New York Revenue Bonds, Series 2010 600 701 5,200% due 11/15/2034 (a) 2,200 2,222 2,200 2,222 S,200% due 0315/2040 \$ 1,400 4,355 500 500 600 701 Fibrorough Eridge & Tunnel Authority, New York Revenue Bonds, Series 2010 5 1,400 4,557 2,200 2,222 2,000 4,555 5000% due 001/2040 1,500 1,510	5.000% due 12/15/2027	2,000	2,413
New York State Environmental Pacillies Corp. Revenue Bonds, Series 2007 750 750 1,50% due 00/15/2032 750 750 New York State Thruway Anthority Revenue Bonds, Series 2012 1.600 1.776 New York State Urhan Development Corp. Revenue Bonds, Series 2009 2.200 2.429 New York State Urhan Development Corp. Revenue Bonds, Series 2014 500 560 New York State Urhan Development Corp. New York Revenue Bonds, Series 2014 500 560 Station Barding County, New York Revenue Bonds, Series 2010 400 560 Donofage County, New York Revenue Bonds, Series 2010 400 560 Station Barding & Tunnel Authority, New York Revenue Notes, Series 2010 2000 700 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 500 2000 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 500 400 State due 0001/2040 \$ 1,570 1,570 Try Capital Resource Corp., New York Revenue Bonds, Series 2010 500 455 State due 0001/2040 \$ 1,570 500 State due 0001/2040 \$ 1,570 1,570 State due 0001/2040 \$	New York State Dormitory Authority Revenue Bonds, Series 2013		
17,50% due 06/15/2032 750 792 5000% due 01/01/2042 1,600 1,776 New York State Urban Development Corp., Revenue Bonds, Series 2012 5000% due 03/15/2036 (a) 2,200 2,425 State Urban Development Corp., New York Revenue Bonds, Series 2014 500 5666 5,250% due 03/15/20140 500 5666 State Urban Development Corp., New York Revenue Bonds, Series 2011 500 600 701 State Urban Development Corp., New York Revenue Bonds, Series 2010 600 701 727 State Urban Development Corp., New York Revenue Bonds, Series 2010 600 701 720 722 State Urban Development Corp., New York Revenue Bonds, Series 2010 600 701 701 722 State Urban Development Corp., New York Revenue Bonds, Series 2010 600 701 701 722 State Urban Development Corp., New York Revenue Bonds, Series 2010 500 700 600 600 701 State Urban Development Corp., New York Revenue Bonds, Series 2010 500 455 500% 600 455 State Urban Development Corp., New York Revenue Bonds, Series 2010 600 686 686 686 686 <td></td> <td>750</td> <td>883</td>		750	883
New York State Thruway Authority Revenue Bonds, Series 2012 1.660 1.776 Stool% due 0101/2042 1.660 1.776 New York State Urban Development Corp., Revenue Bonds, Series 2019 2.200 2.423 Nagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 500 500 2.20% due 05/15/2040 500 500 Ontodaga County, New York Revenue Bonds, Series 2010 600 570 Stool% due 10/12/2056 600 700 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 600 2.222 PRINCIPAL MARKET MARKET XMOUNT VALUE (0008) 2.200 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 5 1.570 Star & due 0/0/1/2040 S 1.570 1.570 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 5 1.570 Star & due 0/0/1/2040 S 1.570 1.570 Stool% due 6/0/1/204 100 94 5 Stool% due 6/0/1/204 100 100 105		750	702
5.000% due 01/01/2012 1.000 1.770 5.000% due 03/15/2036 (a) 2.200 2.4328 5.000% due 03/15/2034 500 5600 5.250% due 05/15/2034 500 5600 5.250% due 05/15/2034 500 5600 5.000% due 05/15/2034 600 701 5.000% due 05/15/2034 600 701 5.000% due 12/01/2036 600 701 Fiborogh Eridge & Tannel Authority, New York Revenue Bonds, Series 2010 600 701 5.250% due 11/15/2034 (a) 2,000 2,222 2,000 2,222 1.000 Vex Vork & New Jersey Revenue Bonds, Series 2010 5 1,670 1,670 1,670 5.250% due 11/15/2034 (a) 2,000 8 1,670 1,570 1,570 Thosongh Eridge & Tannel Authority, New York Revenue Bonds, Series 2010 5 1,570 1,570 1,500 4,000 4,035 5,000% due 0601/2034 100 94 1,157 4,000 4,035 5,000% due 0601/2034 100 100 105 1,1570 1,1570		750	194
5000% due 03/15/2036 (a) 2.200 2.208 500% due 05/15/2034 500 500 5.250% due 05/15/2034 500 560 5.250% due 05/15/2034 500 560 5.250% due 05/15/2034 500 560 5.250% due 01/12/305 400 457 5.050% due 01/12/305 600 701 5.250% due 11/15/2034 (a) 2,000 2,222 PRINCIPAL MARKET MARKET 7.000% due 060/12/304 (a) 2,000 2,200 5.250% due 11/15/2034 (a) 2,000 2,222 PRINCIPAL MARKET MARKET 7.000% due 060/12/304 (a) 1,000 4,005 5.255% due 01/12/305 4,000 4,000 4,005 5.000% due 060/12/304 100 4,005 4,000 4,055 5.000% due 060/12/304 100 4,055 500 4,656 5.125% due 10/12/307 6,000 6,660 6,660 6,650 6.000% due 06/01/2042 100 105 6,500% 6,500 6,5	5.000% due 01/01/2042	1,600	1,776
Niagrar Tobacco Asest Scuritization Corp., New York Revenue Bonds, Series 2014 500 6500 5250% du 05/15/2040 500 6562 Drondaga County, New York Revenue Bonds, Series 2010 700 6500 Stor0% du 12/10/2056 600 701 Ox00% du 12/10/2056 600 701 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2019 2,000 2,200 Stor0% du 12/15/2034 (a) 2,000 2,200 2,200 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 8 1,570 1,570 Try Capital Resource Corp., New York Revenue Bonds, Series 2010 \$ 1,570 1,570 Stor0% due 0/01/2040 \$ 1,600 940 4,000 4,005 Stor0% due 0/01/2040 \$ 1,600 94 5,1570 1,570 1,550 Stor0% due 0/01/2040 \$ 1,000 94 5,155 5,156 600 4,000 4,035 5,000 4,000 4,035 5,000 4,000 4,035 5,000 4,000 4,035 5,000 6,000 2,000 2,556 5,000 4,000 4,055 5,0	New York State Urban Development Corp. Revenue Bonds, Series 2009	· ·	
520% due 05/15/2034 500 566 520% due 05/15/2034 500 562 0000 due 12/01/2036 600 701 Fort Authority of New York & New Jersey Revenue Bonds, Series 2010 600 701 5.00% due 12/01/2036 600 701 Triborough Eridge & Tunnel Authority, New York Revenue Notes, Series 2009 2,000 2,222 Store due 05/01/2034 (a) 2,000 2,222 Triborough Eridge & Tunnel Authority, New York Revenue Bonds, Series 2010 00008) 00008) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 \$ 1,570 TSASC, Inc., New York Revenue Bonds, Series 2010 \$ 1,570 Store due 05/01/2034 100 94 5,125% due 06/01/2034 100 94 5,125% due 11/01/2037 600 686 5,000% due 06/01/2034 100 100 5,000% due 06/01/2034 100 100 5,000% due 10/01/2037 600 686 5,000% due 10/01/2037 600 83,636 COHIO 3,3% Buckeeyer Tohace Settlement Financing Authority, Ohio Revenue Bond	5.000% due 03/15/2036 (a)	2,200	2,429
5250% due 05/15/2040 500 562 00modaga County, New York Revenue Bonds, Series 2010 700 455 5.000% due 12/01/2036 600 701 0000% due 12/01/2036 600 702 2.500% due 11/15/2034 (a) 2.000 2.222 PRINCIPAL MARKET MARKET AMOUNT VALUE (0008) 2.000 5.250% due 11/15/2034 (a) \$ 1.570 1.570 Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2010 \$ 1.000 2.000 5.250% due 11/15/2034 (a) \$ 1.570 1.570 1.570 Try Capital Resource Corp., New York Revenue Bonds, Series 2010 \$ 1.570 1.570 5.125% due 06/01/2042 500 4.000 4.035 500 5.000% due 06/01/2043 100 94 5125 4.556 1.550 5.125% due 06/01/2043 100 105 105 105 5.125% due 06/01/2043 100 105 105 105 105 5.125% due 06/01/2047 1,950 1,810 100 105 105 100 105		500	577
Onondaga County, New York Revenue Bonds, Series 2011 400 457 5.000% due 12/01/2036 600 701 Thörorug Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 2.000 2.222 PRINCIPAL MARRET NANOUNT VALUE AUTO VITAL QUORS QUORS QUORS 2.000 2.222 PRINCIPAL MARRET ANOUNT VALUE QUORS 2.000 2.222 2.000 2.222 QUORS QUORS 2.000 2.222 QUORS 2.222 QUORS 2.000 2.222 QUORS 2.222 QUORS 2.222 QUORS 2.000 2.222 QUORS QUORS 2.222 QUORS			
5.000% due 12/01/2036 400 435 6.000% due 12/01/2036 600 701 Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 2.000 2.222 PRINCIPAL MARKET AMOUNT VALUE 00008 due 11/15/2034 (a) 2.000 2.222 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) 0008) 0008) 0008) 5.25% due 11/15/2034 (a) \$ 1.570		500	502
Port Authority of New York & New Jersey Revenue Bonds, Series 2010 600 701 6.000% due 12/01/2036 600 701 Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 2,000 2,222 PRINCIPAL MARRET AMOUNT VALUE AMOUNT VALUE (0008) 0008) 0008 0008) 0008) 0008) 0008) 0008 0008 0008 0008 00008) 0008 0008 0008) 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008 0008	5.000% due 12/01/2036	400	457
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 2,000 2,222 PRINCIPAL AMOUNT WARKET AMOUNT WARKET (000S) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 0 1,570 TribASC, Inc., New York Revenue Bonds, Series 2006 1,000 4,000 4,035 5,000% due 06/01/2026 4,000 4,035 500 455 5,000% due 06/01/2042 100 94 5125% due 06/01/2042 500 455 5,125% due 06/01/2042 500 455 660 686 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 600 686 6,000% due 10/15/2030 100 105 83,636 OHIO 3.3% 8006/01/2047 1,950 1,810 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Revenue Bonds, Series 2009 500 549 6,000% due 10/01/2039 500 549 549 SHORT-TERM INSTRUMENTS 3.7% 88,014 588,014 SHORT-TERM INSTRUMENTS 3.7% 500 549 Codid Mae 1,000 1,000 Frederal Home Loan Bank 2,0126 1,700 1,700	Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
5.250% due 11/15/2034 (a) 2,000 2,222 AMOUNT MARKET AMOUNT (0008) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 \$ 1,25% due 09/01/2040 \$ 1,400 \$ 1,570 Too Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 \$ 1,400 \$ 1,570 Too 0 4,000 4,035 5.000% due 06/01/2024 4,000 4,035 4,000 4,035 5.000% due 06/01/2024 4,000 4,035 4,000 4,035 5.125% due 06/01/2042 500 455 4,000 4,035 Vestchester County Healthcare Corp., New York Revenue Bonds, Series 2010 600 686 6.000% due 10/15/2030 100 105 83,636 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.000 549 Klocky Tobacco Settlement Financing Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 500 549 Otal Municipal Bonds & Notes (Cost \$79,778) 88,014 88,014 54	6.000% due 12/01/2036	600	701
PRINCIPAL AMOUNT MARKET VALUE Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5 1.400 \$ 1.570 S125% due 09/01/2040 \$ 1.400 \$ 1.570 TSASC, Inc., New York Revenue Bonds, Series 2006 4.000 4.035 5.000% due 06/01/2042 4.000 4.035 S000% due 06/01/2042 500 4.000 94 4.035 S125% due 06/01/2042 500 4.000 94 S125% due 06/01/2042 500 4.035 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 600 686 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 100 105 Collo 3.3% 100 105 100 Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2009 1,950 1,810 S.00% due 0/01/2039 500 549 1 Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 500 549 Stoot% due 0/01/2039 500 549 549 Stoot due 0/01/2016 100 <t< td=""><td></td><td>2,000</td><td>2.22</td></t<>		2,000	2.22
AMOUNT (0005) VALUE (0005) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 \$ 1.575 5.125% due 09/01/2040 \$ 4.000 4.035 5.000% due 06/01/2026 4.000 4.035 5 5.000% due 06/01/2026 500 4.05 4.05 5.000% due 06/01/2026 500 4.05 4.05 6.125% due 1/01/5/2030 100 105 5 6.000% due 10/15/2030 100 105 5 6.000% due 06/01/2047 1,950 1,810 1,810 CUS. VIRGIN ISLANDS L0% 1 1,810 1,810 US. VIRGIN ISLANDS L0% 549 549 549 Co00% due 10/01/2039 500 549 549 Total Municipal Bonds & Notes (Cost \$79,778) 88,014 100 100 SHORT-TERM NOTES 3.3% 100 <td< td=""><td>5.250% due 11/15/2054 (a)</td><td></td><td>,</td></td<>	5.250% due 11/15/2054 (a)		,
(0005) (0005) Troy Copin Resource Corp., New York Revenue Bonds, Series 2010 \$ 1,570 TSASC, Inc., New York Revenue Bonds, Series 2006 \$ 1,000 9,40,000 5,000% due 06/01/2026 4,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,40,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000 9,60,000			
\$.125% due 09/01/2040 \$ 1,400 \$ 1,570 TSASC, Inc., New York Revenue Bonds, Series 2006 4,000 4,035 5000% due 06/01/2024 500 450 \$.125% due 06/01/2034 100 94 \$.125% due 06/01/2042 500 455 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 600 686 \$.125% due 10/01/2037 600 686 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 100 105 \$.000% due 10/15/2030 100 105 83,636 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 1,950 1,810 CJ.Sto due 10/01/2047 1,950 1,810 1,810 U.S. VIRGIN ISLANDS 1.0% USUS VIrgin Islands Revenue Bonds, Series 2009 500 549 Co00% due 10/01/2039 500 549 549 SHORT-TERM INSTRUMENTS 3.7% 88,014 100 100 SHORT-TERM INSTRUMENTS 3.3% 100 100 100 Frederal Home Loan Bank 100 100 100 0.172% due 01/15/2016 1,700			
TSASC, Inc., New York Revenue Bonds, Series 2006 4,000 4,035 5.000% due 06/01/2026 4,000 4,035 5.000% due 06/01/2034 100 94 5.125% due 06/01/2042 500 455 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 600 686 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 100 105 6.000% due 10/15/2030 100 105 83,636 OHIO 3.3% Suckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 1,950 1,810 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Revenue Bonds, Series 2009 500 549 6.000% due 10/01/2039 500 549 500 549 SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM INSTRUMENTS 3.7% 88,014 SHORT-TERM INSTRUMENTS 3.7% 100 100 SHORT-	Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
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Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 1,950 1,810 6.500% due 06/01/2047 1,950 1,810 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 500 6.000% due 10/01/2039 500 549 Total Municipal Bonds & Notes (Cost \$79,778) 88,014 SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 100 0.254% due 01/15/2016 100 100 Freddie Mac 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	4,000 100 500 600	4,035 94 455 686 105
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 1,950 1,810 6.500% due 06/01/2047 1,950 1,810 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 500 6.000% due 10/01/2039 500 549 Total Municipal Bonds & Notes (Cost \$79,778) 88,014 SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 100 0.254% due 01/15/2016 100 100 Freddie Mac 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	4,000 100 500 600	4,035 94 455 686 105
6.500% due 06/01/2047 1,950 1,810 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 500 549 Total Municipal Bonds & Notes (Cost \$79,778) 88,014 SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 100 100 Freddie Mac 0.172% due 01/28/2016 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	4,000 100 500 600	4,035 94 455 686 105
U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 500 6.000% due 10/01/2039 500 549 Total Municipal Bonds & Notes (Cost \$79,778) 88,014 SHORT-TERM INSTRUMENTS 3.7% 88,014 SHORT-TERM NOTES 3.3% 500 Federal Home Loan Bank 100 0.254% due 01/15/2016 100 Freddie Mac 100 0.172% due 01/28/2016 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	4,000 100 500 600	4,035 94 455 686 105
Short-term instruments 3.7% 88,014 Short-term instruments 3.7% 100 100 Federal Home Loan Bank 100 100 0.254% due 01/15/2016 100 100 Freddie Mac 100 100 0.172% due 01/28/2016 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	4,000 100 500 600 100	4,035 94 455 686 105 83,636
Short-term instruments 3.7% 88,014 Short-term instruments 3.7% 100 100 Federal Home Loan Bank 100 100 0.254% due 01/15/2016 100 100 Freddie Mac 100 100 0.172% due 01/28/2016 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	4,000 100 500 600 100	4,035 94 455 686 105 83,636
Total Municipal Bonds & Notes (Cost \$79,778) 88,014 SHORT-TERM INSTRUMENTS 3.7%	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	4,000 100 500 600 100	4,035 94 455 686 105 83,636
SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 100 100 Freddie Mac 0.172% due 01/28/2016 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0%	4,000 100 500 600 100	4,035 94 455 686 105 83,636
SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 100 100 Freddie Mac 0.172% due 01/28/2016 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810
SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 100 Freddie Mac 0.172% due 01/28/2016 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810
SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 100 Freddie Mac 0.172% due 01/28/2016 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810 549
SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 100 Freddie Mac 0.172% due 01/28/2016 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810 549
Federal Home Loan Bank 100 100 0.254% due 01/15/2016 100 100 Freddie Mac 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778)	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810 549
0.254% due 01/15/2016 100 100 Freddie Mac 0.172% due 01/28/2016 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778) SHORT-TERM INSTRUMENTS 3.7%	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810 549
Freddie Mac 1,700 1,700 0.172% due 01/28/2016 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778) SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3%	4,000 100 500 600 100	4,035 94 455 686 105 83,636 1,810 549
0.172% due 01/28/2016 1,700 1,700	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778) SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank	4,000 100 500 600 100 1,950 500	4,035 94 455 686 105 83,636 1,810 549 88,014
	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778) SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016	4,000 100 500 600 100 1,950 500	4,035 94 455 686 105 83,636 1,810 549 88,014
1.800	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778) SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank	4,000 100 500 600 100 1,950 500 100	4,035 94 455 686 105 83,636 1,810 549 88,014
	TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 OHIO 3.3% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 U.S. VIRGIN ISLANDS 1.0% Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039 Total Municipal Bonds & Notes (Cost \$79,778) SHORT-TERM INSTRUMENTS 3.7% SHORT-TERM NOTES 3.3% Federal Home Loan Bank 0.254% due 01/15/2016 Freddie Mac	4,000 100 500 600 100 1,950 500 100	4,035 94 455 686 105 83,636 1,810 549 88,014

U.S. TREASURY BILLS 0.4%

0.203% due 01/14/2016	200	200
Total Short-Term Instruments (Cost \$2,000)		2,000
Total Investments in Securities (Cost \$81,778)		90,014
Total Investments 165.9% (Cost \$81,778) Preferred Shares (59.0%) Other Assets and Liabilities, net (6.9%)	\$	90,014 (32,000) (3,767)
Net Assets Applicable to Common Shareholders 100.0%	\$	54,247

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

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

^ Security is in default.

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

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

FAIR VALUE MEASUREMENTS

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

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Category and Subcategory Investments in Securities, at Value Municipal Bonds & Notes	Lev	el 1	Ι	Level 2	Leve	el 3	alue at 31/2015
Illinois	\$	0	\$	2,019	\$	0	\$ 2,019
New York		0		83,636		0	83,636
Ohio		0		1,810		0	1,810
U.S. Virgin Islands		0		549		0	549
Short-Term Instruments							
Short-Term Notes		0		1,800		0	1,800
U.S. Treasury Bills		0		200		0	200
Total Investments	\$	0	\$	90,014	\$	0	\$ 90,014

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

See Accompanying Notes

Notes to Financial Statements

1. ORGANIZATION

PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund, PIMCO New York Municipal Income Fund II and PIMCO New York Municipal Income Fund III (each a Fund and collectively the Funds) are organized as Massachusetts business trusts as closed-end management investment companies registered under the Investment

Company Act of 1940, as amended, and the rules and regulations thereunder (the Act). Pacific Investment Management Company LLC (PIMCO or the Manager) serves as the Funds investment manager.

Fund Name	Formation Date
PIMCO Municipal Income Fund	May 9, 2001
PIMCO Municipal Income Fund II	March 29, 2002
PIMCO Municipal Income Fund III	August 20, 2002
PIMCO California Municipal Income Fund	May 10, 2001
PIMCO California Municipal Income Fund II	March 29, 2002
PIMCO California Municipal Income Fund III	August 20, 2002
PIMCO New York Municipal Income Fund	May 10, 2001
PIMCO New York Municipal Income Fund II	March 29, 2002
PIMCO New York Municipal Income Fund III	August 20, 2002

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

The Boards of Trustees (collectively, the Board) of the Funds approved a change of the fiscal year end of the Funds on December 16, 2014 as set forth in the table below:

Fund Name	Prior Fiscal Year End	Current Fiscal Year End	Effective Date
PIMCO Municipal Income Fund	April 30	December 31	Immediately following April 30, 2015
PIMCO Municipal Income Fund II	May 31	December 31	Immediately following May 31, 2015
PIMCO Municipal Income Fund III	September 30	December 31	Immediately following September 30, 2015
PIMCO California Municipal Income Fund	April 30	December 31	Immediately following April 30, 2015
PIMCO California Municipal Income Fund II	May 31	December 31	Immediately following May 31, 2015
PIMCO California Municipal Income Fund III	September 30	December 31	Immediately following September 30, 2015
PIMCO New York Municipal Income Fund	April 30	December 31	Immediately following April 30, 2015
PIMCO New York Municipal Income Fund II	May 31	December 31	Immediately following May 31, 2015
PIMCO New York Municipal Income Fund III	September 30	December 31	Immediately following September 30, 2015

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realized gains and losses from securities sold are recorded on the

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identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date.

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

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

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Examples of events that give rise to timing differences include wash sales, straddles and capital loss carryforwards. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. Examples of characterization differences include the treatment of paydowns on mortgage-backed securities, swaps, foreign currency transactions and contingent debt instruments. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

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

(c) New Accounting Pronouncements In June 2014, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2014-11, which expanded secured borrowing accounting for certain repurchase agreements. The ASU also sets forth additional disclosure requirements for certain transactions accounted for as sales in order to provide financial statement users with

information to compare to similar transactions accounted for as secured borrowings. The ASU is effective prospectively for annual periods beginning after December 15, 2014, and interim periods beginning after March 15, 2015. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In August 2014, the FASB issued ASU 2014-15 requiring management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity s ability to continue as a going concern. The ASU is effective prospectively for annual periods ending after December 15, 2016, and interim periods thereafter. At this time, management is evaluating the implications of these changes on the financial statements.

In May 2015, the FASB issued ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The net asset value (NAV) of a Fund s shares is determined by dividing the total value of portfolio investments and other assets attributable to that Fund, less any liabilities, by the total number of shares outstanding of that Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. Each Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers, or prices (including evaluated prices) supplied by the Funds approved pricing services, quotation reporting systems and other third-party

Notes to Financial Statements (Cont.)

sources (together, Pricing Services). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Manager to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from settlement investment companies (other than exchange-traded funds (ETFs)), the Fund s NAV will be calculated based upon the NAVs of such investments.

Investments for which market quotes or market-based valuations are not readily available are valued at fair value as determined in good faith by the Board of Trustees of the Funds (the Board) or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, indicative market quotations (Broker Quotes), Pricing Services prices), including where events occur after the close of the relevant market, but

prior to the NYSE Close, that materially affect the values of a Fund s securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of a Fund s securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Funds policy is intended to result in a calculation of a Fund s NAV that fairly reflects security values as of the time of pricing, the Funds cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

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

- ⁿ Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets and liabilities.
- ⁿ Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost of such short-term debt instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. Prior to July 31, 2015, short-term investments having a maturity of 60 days or less and repurchase agreements were generally valued at amortized cost which approximates fair value. Short-term debt instruments having a remaining maturity of 60 days or less are categorized as Level 2 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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(a) Investments in Securities

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

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

Notes to Financial Statements (Cont.)

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. Since the value of securities purchased may fluctuate prior to settlement, a Fund may be required to pay more at settlement than the security is worth. In addition, a Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain or loss.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

(b) Tender Option Bond Transactions Certain Funds may leverage their assets through the use of tender option bond transactions. In a tender option bond transaction (TOB), a tender option bond trust (TOB Trust) issues floating rate certificates (TOB Floater) and residual interest certificates (TOB Residual) and utilizes the proceeds of such issuance to purchase a fixed-rate municipal bond (Fixed Rate Bond) that either is owned or identified by a Fund. The TOB Floater is generally issued to third party investors (typically a money market fund) and the

TOB Residual is generally issued to the Fund that sold or identified the Fixed Rate Bond. The TOB Trust divides the income stream provided by the Fixed Rate Bond to create two securities, the TOB Floater, which is a short-term security, and the TOB Residual, which is a longer-term security. The interest rates payable on the TOB Residual issued to a Fund bear an inverse relationship to the interest rate on the TOB Floater. The interest rate on the TOB Floater is reset by a remarketing process typically every 7 to 35 days. After income is paid on the TOB Floater at current rates, the residual income from the Fixed Rate Bond goes to the TOB Residual. Therefore, rising short-term rates result in lower income for the TOB Residual, and vice versa. In the case of a TOB Trust that utilizes the cash received from the issuance of the TOB Floater and TOB Residual (less transaction expenses) to purchase the Fixed Rate Bond from a Fund, the Fund may then invest the cash received in additional securities, generating leverage for the Fund. Other PIMCO-Managed Funds may also contribute municipal bonds to a TOB Trust into which a Fund has contributed Fixed Rate Bonds. If multiple PIMCO-Managed Funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

The TOB Residual may be more volatile and less liquid than other municipal bonds of comparable maturity. In most circumstances the TOB Residual holder bears substantially all of the underlying Fixed Rate Bond s downside investment risk and also benefits from any appreciation in the value of the underlying Fixed Rate Bond. Investments in a TOB Residual typically will involve greater risk than investments in Fixed Rate Bonds.

The TOB Residual held by a Fund provides the Fund with the right to: (1) cause the holders of the TOB Floater to tender their notes at par, and (2) cause the sale of the Fixed-Rate Bond held by the TOB Trust, thereby collapsing the TOB Trust. TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that provides for the purchase of TOB Floaters that cannot be remarketed. The holders of the TOB Floaters have the right to tender their certificates in exchange for payment of par plus accrued interest on a periodic basis (typically weekly) or on the occurrence of certain mandatory tender events. The tendered TOB Floaters are remarketed by a remarketing agent, which is typically an affiliated entity of the Liquidity Provider. If the TOB Floaters cannot be remarketed, the TOB Floaters are purchased by the TOB Trust either from the proceeds of a loan from the Liquidity Provider or from a liquidation of the Fixed Rate Bond.

The TOB Trust may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain tender option termination events (or TOTEs) as defined in the TOB Trust agreements. Such termination events typically include the bankruptcy

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or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, or a judgment or ruling that interest on the Fixed Rate Bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB Trust would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Floater up to par plus accrued interest owed on the TOB Floater and a portion of gain share, if any, with the balance paid out to the TOB Residual holder. In the case of a mandatory termination event (MTE), after the payment of fees, the TOB Floater holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Floater holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates.

Each Fund s transfer of Fixed Rate Bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Floaters, less certain transaction expenses, is paid to a Fund. The Funds typically invest the cash received in additional municipal bonds. The Funds account for the transactions described above as secured borrowings by including the Fixed Rate Bonds in their Schedules of Investments, and account for the TOB Floater as a liability under the caption Payable for tender option bond floating rate certificates in the Funds Statements of Assets and Liabilities. Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by each Fund on an accrual basis and is shown as interest on the Statements of Operations. Interest expense incurred on the secured borrowing is shown as interest expense on the Statements of Operations.

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

Regulators recently finalized rules implementing Section 619 (the Volcker Rule) and Section 941 (the Risk Retention Rules) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The implementation of the final rules is being phased in. Both the Volcker Rule and the Risk Retention Rules apply to tender option bond programs and operate to require that such programs be restructured. In particular, when effective, these rules will preclude banking entities from (i) sponsoring or acquiring interests in the trusts used to hold a municipal bond in the creation of TOB Trusts; and (ii) continuing to service or maintain relationships with existing programs involving TOB Trusts to the same extent and in the same capacity as existing programs. Banking entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and

relationships with TOB Trusts established after December 31, 2013 (Non-Legacy TOB Trusts), and are required to fully comply by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 (Legacy TOB Trusts).

At this time, the full impact of these rules is not certain; however, in response to these rules, industry participants are continuing to explore various structuring alternatives for Non-Legacy and Legacy TOB Trusts. For example, under a new tender option bond structure, the Funds would hire service providers to assist the Funds with establishing, structuring and sponsoring a TOB Trust. Service providers to a TOB Trust, such as administrators, liquidity providers, trustees and remarketing agents would be acting at the direction of, and as agent of, the Funds as the TOB residual holders. This structure remains untested. It is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Funds ability to hold TOB Residuals. Because of the important role that tender option bond programs play in the municipal bond market, it is possible that implementation of these rules, the municipal bond market may experience reduced demand or liquidity and increased financing costs. Under the new TOB Trust structure, the Funds will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, legal, regulatory and operational risks.

The SEC and various federal banking and housing agencies adopted Risk Retention Rules which are scheduled to take effect in December 2016. The Risk Retention Rules would require the sponsor to a TOB Trust to retain at least five percent of the credit risk of the underlying assets supporting the TOB Trust s municipal bonds. The Risk Retention Rules may adversely affect the Funds ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

The Funds are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. However, there can be no assurances that the Funds can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residual holdings prior to the compliance date for the Volcker Rule, which may require that the Funds unwind existing TOB Trusts. Until all restructurings are completed, a Fund may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts. Under the new TOB Trust structure, the Liquidity Provider or remarketing agent will no longer purchase the tendered TOB Floaters, even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Floaters. Any loans made

Notes to Financial Statements (Cont.)

by the Liquidity Provider will be secured by the purchased TOB Floaters held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

For the period ended December 31, 2015, the Funds average leverage outstanding from the use of TOB transactions and the daily weighted average interest rate, including fees, were as follows:

Fund Name	Average Leverage Outstanding	Weighted Average Interest Rate*
PIMCO Municipal Income Fund	\$ 13,063	0.31%
PIMCO Municipal Income Fund II	38,787	0.26%
PIMCO Municipal Income Fund III	26,100	0.32%
PIMCO California Municipal Income Fund	28,433	0.26%
PIMCO California Municipal Income Fund II	28,125	0.19%
PIMCO California Municipal Income Fund III	28,229	0.31%
PIMCO New York Municipal Income Fund	10,477	0.06%
PIMCO New York Municipal Income Fund II	8,186	0.36%
PIMCO New York Municipal Income Fund III	4,933	0.19%

* Annualized

6. PRINCIPAL RISKS

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

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

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by Fund management. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income security s market price to interest rate (i.e. yield) movements. At present, the U.S. is experiencing historically low interest rates. The Funds may be subject to heightened

interest rate risk because the Fed has ended its quantitative easing program and has begun, and may continue, to raise interest rates. Further, while U.S. bond markets have steadily grown over the past three decades, dealer market making ability has remained relatively stagnant. Given the importance of intermediary market making in creating a robust and active market, fixed income securities may face increased volatility and liquidity risks. All of these factors, collectively and/or individually, could cause a Fund to lose value.

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

Credit and Counterparty Risks A Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Fund seeks to minimize concentrations of credit risk by undertaking transactions with a large number of counterparties on recognized and reputable exchanges, where applicable. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

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

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owed to a Fund. A Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to a Fund subsequently decreases, a Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to a Fund.

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

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

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

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

7. FEES AND EXPENSES

Management Fee Effective at the close of business on September 5, 2014, each Fund entered into an Investment Management Agreement with PIMCO (the Agreement). Pursuant to the Agreement, subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of the Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished most other supervisory and administrative services the Funds require, including but

not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, New York Stock Exchange listing and related fees, tax services, valuation services and other services the Funds require for their daily operations.

Prior to the close of business on September 5, 2014, AGIFM served as the investment manager to each Fund and received annual fees, payable monthly, at the annual rates shown in the table below. Prior to the close of business on September 5, 2014, AGIFM retained PIMCO as sub-adviser to manage the Funds investments. AGIFM, and not the Funds, paid a portion of the fees it received as investment manager to PIMCO in return for its services. Management fees, as applicable, paid to AGIFM prior to the close of business on September 5, 2014, are disclosed on the Statements of Operations.

Notes to Financial Statements (Cont.)

Pursuant to the Agreement, PIMCO receives an annual fee, payable monthly, at the annual rates below:

	Annual	AGIFM
Fund Name	Rate	Rate
PIMCO Municipal Income Fund	$0.705\%^{(1)}$	0.650%(1)
PIMCO Municipal Income Fund II	$0.685\%^{(1)}$	0.650%(1)
PIMCO Municipal Income Fund III	$0.705\%^{(1)}$	0.650% ⁽¹⁾
PIMCO California Municipal Income Fund	$0.705\%^{(1)}$	0.650%(1)
PIMCO California Municipal Income Fund II	$0.705\%^{(1)}$	0.650% ⁽¹⁾
PIMCO California Municipal Income Fund III	0.715%(1)	0.650%(1)
PIMCO New York Municipal Income Fund	0.770%	