

PIMCO NEW YORK MUNICIPAL INCOME FUND II  
Form N-CSRS  
May 22, 2007

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

**FORM N-CSR**

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

Investment Company Act file number 811-21078

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

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

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

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

Date of fiscal year end: May 31, 2007

Date of reporting period: November 30, 2006

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

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

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

Semi-Annual Report  
November 30, 2006

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**PIMCO Municipal Income Funds II Letter to Shareholders**

April 15, 2007

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (collectively, the "Funds") for the six months ended November 30, 2006.

During the period, the bond market rallied as the economy slowed and expectations grew that the Federal Reserve (the "Fed") might begin easing. In fact, the Fed left rates unchanged at 5.25% at its last four meetings. This came after 17 consecutive increases in short-term interest rates over two years. The apparent end of the Fed's tightening cycle proved to be a positive for the Funds' performance during the reporting period.

For specific information on the Funds' performance, please review the following pages.

If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources can be accessed on our Web site, [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds).

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

Sincerely,

Hans W. Kertess  
*Chairman of the Board of Trustees*

Brian S. Shlissel  
*President & Chief Executive Officer*

**PIMCO Municipal Income Fund II Performance & Statistics**

November 30, 2006 (unaudited)

¢ For the six months ended November 30, 2006, PIMCO Municipal Income Fund II returned 6.65% on net asset value (NAV) and 13.17% on market price, compared with 6.25% and 8.22%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.  
 ¢ Municipal bonds, as measured by the Lehman Municipal Bond Index, underperformed the taxable bond market, as measured by the Lehman

Aggregate Bond Index, returning 4.53% and 5.94%, respectively, for the six-month period.  
 ¢ Municipal bond yields declined across all maturities during the reporting period. For example, 10-, 20- and 30-year AAA General Obligation yields declined by 46, 54 and 62 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

¢ Tobacco securitization sector holdings were beneficial to performance during the reporting period as yields on tobacco municipals continued to decline on further positive legal rulings.  
 ¢ Exposure to non-callable zero coupon municipals proved positive for performance.

<b>Total Return(1):</b>	<b>Market Price</b>	<b>Net Asset Value (NAV)</b>
Six Months	13.17%	6.65%
1 Year	10.47%	11.88%
Commencement of Operations (6/28/02) to 11/30/06	8.31%	8.42%

**Common Share Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 11/30/06

**Market Price/NAV:**

Market Price	\$15.9
NAV	\$15.2
Premium to NAV	4.26%
Market Price Yield(2)	4.91%

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

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

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

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2006.



**PIMCO California Municipal Income Fund II Performance & Statistics**

November 30, 2006 (unaudited)

For the six months ended November 30, 2006, PIMCO California Municipal Income Fund II returned 6.71% on net asset value (NAV) and 13.83% on market price, compared with 6.27% and 7.27%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

California municipal bonds, as measured by the Lehman California Municipal Bond Index, outperformed the broader national municipal market, as measured by the Lehman Municipal Bond Index, for the six-

month reporting period, returning 4.77% and 4.53%, respectively.

California state AAA municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year General Obligation yields declined by 27, 48 and 63 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

Tobacco securitization sector holdings were beneficial to performance during the reporting period as yields on tobacco municipals continued

to decline on further positive legal rulings.

Exposure to non-callable zero coupon municipals proved positive for performance.

Interest rate hedging strategies that benefit Fund performance when longer-term Treasuries lag longer-term municipals hindered performance as longer-term Treasuries outperformed longer-term municipals during the reporting period.

**Total Return(1):**

Six Months  
1 Year  
Commencement of Operations (6/28/02) to 11/30/06

**Market Price**

13.83%  
10.78%  
8.47%

**Net Asset Value (NAV)**

6.71%  
11.53%  
7.95%

**Common Share Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 11/30/06

**Market Price/NAV:**

Market Price \$16.18  
NAV \$15.12  
Premium to NAV 7.01%  
Market Price Yield(2) 5.19%

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

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

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

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(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2006.

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**PIMCO New York Municipal Income Fund II Performance & Statistics**

November 30, 2006 (unaudited)

¶ For the six months ended November 30, 2006, PIMCO New York Municipal Income Fund II returned 6.44% on net asset value and 14.32% on market price, compared with 5.84% and 7.97%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

¶ New York insured AAA municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year General Obligation yields declined by 27, 48 and 63 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

¶ New York municipal bonds, as measured by the Lehman New York Municipal Bond Index, underperformed the broader national municipal market, as measured by the Lehman Municipal Bond Index,

¶ For the six-month reporting period, returning 4.36% and 4.53%, respectively, during the reporting period as yields on tobacco municipals continued to decline on further positive legal rulings.

¶ New York insured AAA municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year General Obligation yields declined by 27, 48 and 63 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

¶ Exposure to non-callable zero coupon municipals proved positive for performance.

¶ Interest rate hedging strategies that benefit Fund performance when longer-term Treasuries lag longer-term municipals hindered performance as longer-term Treasuries outperformed longer-term municipals during the reporting period.

¶ Tobacco securitization sector holdings were beneficial to performance

<b>Total Return(1):</b>	<b>Market Price</b>	<b>Net Asset Value (NAV)</b>
Six Months	14.32%	6.44%
1 Year	7.78%	11.89%
Commencement of Operations (6/28/02) to 11/30/06	7.71%	7.98%

**Common Share Market Price/NAV Performance:**  
Commencement of Operations (6/28/02) to 11/30/06

<b>Market Price/NAV:</b>	
Market Price	\$15.74
NAV	\$15.19
Premium to NAV	3.62%
Market Price Yield(2)	5.05%

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

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

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

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(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2006.

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**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
<b>MUNICIPAL BONDS &amp; NOTES 94.8%</b>			
<b>Alabama 4.0%</b>			
\$10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$ 10,379,500
1,145	Birmingham Waterworks & Sewer Board Rev., Ser. B (MBIA), 5.00%, 1/1/27	Aaa/AAA	1,208,044
10,000	5.00%, 1/1/37	Aaa/AAA	10,479,200
18,000	5.25%, 1/1/33, (Pre-refunded @ \$100, 1/1/13) (g)	NR/NR	19,372,680
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B	A2/NR	1,905,540
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC) (a)	Aaa/AAA	17,608,126
			60,953,090
<b>Alaska 0.2%</b>			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,651,601
<b>Arizona 2.5%</b>			
1,300	Health Facs. Auth. Hospital System Rev., 5.75%, 12/1/32	NR/BBB	1,395,849
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (g)	Aa1/AA	35,541,330
			36,937,179
<b>Arkansas 0.1%</b>			
13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)	Aaa/AAA	2,162,030
<b>California 2.2%</b>			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	6,563,342
	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1,		
3,300	6.25%, 6/1/33	Baa3/BBB	3,714,645
9,000	6.75%, 6/1/39	Baa3/BBB	10,385,550
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,067,740
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	3,113,240
	Univ. of California Rev.,		
4,430	4.75%, 5/15/37, Ser. C (MBIA)	Aaa/AAA	4,607,244
2,900	4.75%, 5/15/38, Ser. B	Aa3/AA-	2,986,043
			32,437,804
<b>Colorado 5.2%</b>			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	15,566,100
5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B, (Pre-refunded @ \$101, 12/1/10) (AMBAC) (a)	Aaa/AAA	5,410,850
20,000	E-470 Public Highway Auth. Rev., Ser. B (MBIA), zero coupon, 9/1/35	Aaa/AAA	5,098,800
15,000	zero coupon, 9/1/37	Aaa/AAA	3,450,000
	Health Facs. Auth. Rev.,		

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25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,694,000
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,486,405
6,500	Retirement Facs. Rev., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	3,402,295
			79,108,450

**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	<b>District of Columbia 1.2%</b>		
\$17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC)	Aaa/AAA	\$ 17,696,875
	<b>Florida 4.0%</b>		
6,520	Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34	A2/A	6,831,395
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist, 5.00%, 11/15/31, Ser. C	A2/A+	2,969,321
8,000	Adventist Health System, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (a)	A2/A+	8,940,960
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,479,046
635	Hillsborough Cnty. Industrial Dev. Auth. Rev., Health Fac. Project, 5.625%, 8/15/23	Baa2/BBB	664,617
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,615,970
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (a)	A2/NR	12,765,690
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	3,156,870
2,550	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/32	A2/A+	2,797,325
5,000	6.25%, 11/15/24	A2/A+	5,623,550
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (g)	NR/AAA	5,182,050
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	564,285
			59,591,079
	<b>Georgia 0.7%</b>		
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,194,560
1,500	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,627,140
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	5,217,216
			11,038,916
	<b>Hawaii 1.3%</b>		
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,669,378
	<b>Illinois 19.9%</b>		
3,610	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28	Aaa/NR	3,845,047
8,150	5.125%, 5/1/32	Aaa/NR	8,649,758
5,050	Chicago, GO, 5.125%, 1/1/29, Ser. A (FGIC)	Aaa/AAA	5,227,659
3,162	Chicago, Lake Shore East, Special Assessment, 6.625%, 12/1/22	NR/NR	3,448,066
6,700	6.75%, 12/1/32	NR/NR	7,316,199
	Chicago Board of Education School Reform, GO (FGIC),		

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15,535	zero coupon, 12/1/16, Ser. A	Aaa/AAA	10,479,756
5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,957,750
4,500	zero coupon, 12/1/31	Aaa/AAA	1,527,795

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**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
<b>Illinois (continued)</b>			
\$32,670	Chicago City Colleges, GO (FGIC), zero coupon, 1/1/37	Aaa/AAA	\$ 8,851,283
29,145	zero coupon, 1/1/38	Aaa/AAA	7,537,771
32,670	zero coupon, 1/1/39	Aaa/AAA	8,089,746
7,000	Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA)	Aaa/AAA	7,199,360
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,399,850
10,000	City of Springfield Rev., 5.00%, 3/1/35 (MBIA)	Aaa/AAA	10,709,600
10,000	Dev. Finance Auth. Retirement Housing Rev., Regency Park, zero coupon, 7/15/23	NR/AAA	4,956,800
134,650	zero coupon, 7/15/25	NR/AAA	60,778,317
Health Facs. Auth. Rev.,			
5,000	Condell Medical Center Rev., 5.50%, 5/15/32	Baa2/NR	5,261,100
20,100	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	21,642,675
Metropolitan Pier & Exposition Auth. Rev. (MBIA),			
60,000	zero coupon, 12/15/30	Aaa/AAA	21,945,600
50,000	zero coupon, 12/15/33	Aaa/AAA	16,002,500
2,460	zero coupon, 6/15/38	Aaa/AAA	643,290
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)	Aaa/AAA	4,751,550
10,000	State, GO, 5.00%, 3/1/34, Ser. A	Aa3/AA	10,583,900
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	64,292,645
			301,098,017
<b>Indiana 0.5%</b>			
Brownsburg 1999 School Building Corp. Rev., Ser. A, (Pre-refunded @ \$100, 9/15/13) (FSA) (a),			
1,000	5.00%, 9/15/25	Aaa/AAA	1,087,240
2,000	5.25%, 3/15/25	Aaa/AAA	2,204,380
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Caa1/B-	4,240,335
500	State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D (AMBAC)	Aaa/AAA	532,625
			8,064,580
<b>Iowa 3.8%</b>			
2,300	Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36	NR/NR	2,371,645
46,000	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	45,321,500
8,850	Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B, (Pre-refunded @ \$101, 6/1/11) (a)	Baa3/AAA	9,626,145
			57,319,290
<b>Kansas 0.2%</b>			
2,800	Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (a)	NR/A	3,022,124
<b>Kentucky 0.3%</b>			
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	Aa3/AA-	2,643,450
1,945	St. Luke's Hospital, 6.00%, 10/1/19	A3/A	2,194,368





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**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
<b>Louisiana 4.6%</b>			
\$20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B	A3/NR	\$ 21,707,640
8,000	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B (g)	Baa3/BBB	8,611,120
36,395	5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	39,175,214
<b>Maryland 0.1%</b>			
1,000	State Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,077,230
<b>Massachusetts 3.7%</b>			
14,500	Bay Transportation Auth., Special Assessment, 4.75%, 7/1/34, Ser. A (g)	NR/NR	15,047,520
1,300	Bay Transportation Auth. Rev., General Transportation System, 4.75%, 3/1/21, Ser. A (MBIA)	Aaa/AAA	1,329,692
5,560	State College Building Auth. Project Rev., Ser. B (XLCA), 5.50%, 5/1/28	Aaa/AAA	6,778,863
7,645	5.50%, 5/1/33	Aaa/AAA	9,460,917
5,000	5.50%, 5/1/39	Aaa/AAA	6,301,700
4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	4,359,812
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,148,569
<b>Michigan 2.4%</b>			
8,500	Detroit City School Dist., GO, Ser. A (a), 5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/13) (FGIC)	Aaa/AAA	9,205,415
1,750	5.125%, 5/1/31, (Pre-refunded @ \$100, 5/1/12) (FSA)	Aaa/AAA	1,881,758
2,500	Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC)	Aaa/AAA	2,613,000
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa2/AA	5,326,150
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	14,526,270
1,925	6.00%, 4/1/22	A2/A	2,115,517
<b>Minnesota 0.0%</b>			
280	City of Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30	NR/NR	284,855
<b>Mississippi 0.3%</b>			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB-	3,617,401
1,000	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	1,056,500
<b>Missouri 0.2%</b>			
905	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	916,792

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1,500	St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28	NR/NR	1,568,010 2,484,802
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**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	<b>Nevada 1.7%</b>		
	Clark Cnty., GO (FGIC),		
\$ 1,450	5.00%, 6/1/31	Aaa/AAA	\$ 1,510,856
1,950	5.00%, 6/1/31, (Pre-refunded @ \$100, 6/1/11) (a)	Aaa/AAA	2,068,852
	Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC) (a),		
3,960	5.125%, 6/1/27	Aaa/AAA	4,272,642
2,000	5.125%, 6/1/32	Aaa/AAA	2,157,900
3,500	5.125%, 6/1/37	Aaa/AAA	3,776,325
7,570	5.25%, 6/1/41	Aaa/AAA	8,214,510
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA)	Aaa/AAA	3,468,450
			25,469,535
	<b>New Hampshire 0.2%</b>		
	Health & Education Facs. Auth. Rev., Catholic Medical Center,		
360	6.125%, 7/1/32	Baa1/BBB+	398,088
2,640	6.125%, 7/1/32, (Pre-refunded @ \$101, 6/1/12) (a)	Baa1/BBB+	2,991,120
			3,389,208
	<b>New Jersey 2.4%</b>		
	Camden Cnty. Improvement Auth. Rev., Cooper Health System, (Pre-refunded @ \$102, 2/15/07) (a),		
20	5.875%, 2/15/15	Baa3/BBB	20,483
40	6.00%, 2/15/27	Baa3/BBB	40,976
	Economic Dev. Auth., Kapkowski Landfill Project,		
4,000	5.75%, 10/1/21	Baa3/NR	4,497,360
11,405	5.75%, 4/1/31	Baa3/NR	12,786,944
	Economic Dev. Auth. Rev., Arbor Glen,		
525	6.00%, 5/15/28	NR/NR	544,404
225	6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (a)	NR/NR	241,702
250	Seashore Gardens, 5.375%, 11/1/36	NR/NR	252,545
3,500	State Educational Facs. Auth. Rev., 6.00%, 7/1/25, Ser. D	NR/NR	3,850,000
	Tobacco Settlement Financing Corp. Rev.,		
1,285	6.00%, 6/1/37	Baa3/BBB	1,405,225
3,095	6.125%, 6/1/42	Baa3/BBB	3,403,448
6,150	6.25%, 6/1/43	Baa3/BBB	6,904,113
2,500	6.75%, 6/1/39	Baa3/BBB	2,877,175
			36,824,375
	<b>New Mexico 0.3%</b>		
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	5,049,550
	<b>New York 3.8%</b>		
1,200	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	1,283,388
10,000	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (g)	Aa3/AA-	11,952,600
4,750	New York City Municipal Water Finance Auth.,		

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	Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (g)	Aa2/AA+	5,076,135
10,600	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	11,213,104
10,000	5.25%, 11/15/32, Ser. B	A2/A	10,807,800

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**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	<b>New York (continued)</b>		
\$ 7,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/39, Ser. A	Aa2/AA+	\$ 7,423,010
6,700	State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	7,048,065
2,000	State Environmental Facs. Corp. Rev., 5.00%, 6/15/28	Aaa/AAA	2,132,820
			56,936,922
	<b>North Carolina 0.0%</b>		
550	North Carolina Medical Care Commission Rev., Salem towne, 5.10%, 10/1/30	NR/NR	560,131
	<b>Ohio 0.5%</b>		
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	Aa3/AA-	7,958,475
	<b>Oklahoma 0.5%</b>		
6,500	Tulsa Cnty. Industrial Auth. Rev., Legacy Apartments, 4.90%, 11/20/46 (FHA-GNMA)	Aaa/NR	6,811,740
	<b>Pennsylvania 2.3%</b>		
530	Allegheny Cnty. Hospital Dev. Auth. Rev., Ser. B, 9.25%, 11/15/15	Ba3/B+	633,430
1,000	9.25%, 11/15/22	Ba3/B+	1,195,150
5,700	9.25%, 11/15/30	Ba3/B+	6,814,635
4,500	Cumberland Cnty. Auth. Retirement Community Rev., Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A, (Pre-refunded @ \$101, 1/1/13) (a)	NR/NR	5,413,860
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A,		
5,000	5.125%, 6/1/27	NR/A	5,269,000
3,750	5.125%, 6/1/32	NR/A	3,936,525
3,000	Philadelphia, GO, 5.25%, 9/15/25 (FSA)	Aaa/AAA	3,171,300
5,000	Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA)	Aaa/AAA	5,310,400
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/AAA	516,305
2,500	Radnor Township School Dist., GO, 5.00%, 2/15/35, Ser. B, (Partially pre-refunded @ \$100, 8/15/15) (FSA) (a)	Aaa/NR	2,689,525
			34,950,130
	<b>Puerto Rico 0.3%</b>		
4,200	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	4,470,564
	<b>Rhode Island 4.4%</b>		
62,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	66,169,500

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**South Carolina 5.3%**

27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (a)	Aaa/AA-	30,817,759
18,120	Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30	A3/A-	19,406,339

**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
<b>South Carolina (continued)</b>			
\$15,000	Lexington Cnty., Health Services Dist. Hospital Rev., 5.50%, 11/1/32	A2/A	\$ 16,232,550
3,500	5.50%, 5/1/37	A2/A	3,793,825
5,000	5.75%, 11/1/28	A2/A	5,513,700
3,250	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B	Baa3/BBB	3,500,510
1,180	Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A, (Pre-refunded @ \$100, 10/1/11) (AMBAC) (a)	Aaa/NR	1,256,782
			80,521,465
<b>Tennessee 0.3%</b>			
3,750	Knox Cnty. Health Educational & Housing Facs., Board Hospital Facs. Rev., 5.25%, 10/1/30	Aa3/AA-	3,973,125
<b>Texas 10.8%</b>			
10	Arlington Independent School Dist., GO (PSF-GTD), 5.00%, 2/15/24	Aaa/AAA	10,254
990	5.00%, 2/15/24, (Pre-refunded @ \$100, 2/15/09) (a)	Aaa/AAA	1,021,264
4,480	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	5,005,907
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32	NR/A-	6,927,115
2,700	Comal Cnty. Health Facs. Dev., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32	Baa3/BBB-	2,945,646
5,000	Dallas Area Rapid Transit Rev., 5.00%, 12/1/31 (AMBAC)	Aaa/AAA	5,221,800
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/NR	5,911,200
	Harris Cnty.,		
19,750	GO, 5.125%, 8/15/31, (Pre-refunded @ \$100, 8/15/12) (a)	Aa1/AA+	21,308,275
5,250	Health Facs. Dev. Corp. Rev., St. Luke's Episcopal Hospital, 5.375%, 2/15/26, Ser. A, (Pre-refunded @ \$100, 8/15/11) (a)	NR/AAA	5,655,982
25,000	Senior Lien Toll Road Rev., 5.00%, 8/15/30 (FSA)	Aaa/AAA	26,286,500
7,500	Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	7,644,525
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,431,018
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	Aaa/AAA	6,334,688
5,000	Quinlan Independent School Dist., GO, 5.10%, 2/15/32 (PSF-GTD)	Aaa/NR	5,250,600
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28	Baa2/BBB-	2,101,700
	State, GO,		
10,025	4.75%, 4/1/35, Ser. A (g)	Aa1/AA	10,451,263
17,500	4.75%, 4/1/36	Aa1/AA	18,262,650
10,000	State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19	Aaa/AAA	5,973,800
8,880	5.00%, 8/15/42	Aaa/AAA	9,281,731





**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
<b>Texas (continued)</b>			
	State Water Financial Assistance, GO,		
\$ 3,250	5.00%, 8/1/36	Aa1/AA	\$ 3,411,200
1,650	5.25%, 8/1/35	Aa1/AA	1,757,646
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC)	Aaa/AAA	8,360,560
			162,555,324
<b>Utah 3.1%</b>			
44,150	Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B (FSA) (g)	NR/NR	46,093,483
<b>Virginia 0.5%</b>			
	Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B,		
2,500	5.125%, 6/15/33	A3/NR	2,598,000
4,000	5.25%, 6/15/27	A3/NR	4,187,160
			6,785,160
<b>Washington 0.3%</b>			
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC)	Aaa/AAA	5,224,100
<b>Wisconsin 0.7%</b>			
	Badger Tobacco Asset Securitization Corp.,		
1,125	6.00%, 6/1/17	Baa3/BBB	1,210,219
8,170	6.125%, 6/1/27	Baa3/BBB	8,760,119
	State Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig.,		
90	5.375%, 10/1/30	NR/AA-	95,628
910	5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (a)	NR/AA-	985,593
			11,051,559
	Total Municipal Bonds & Notes (cost \$1,283,260,482)		1,431,492,522
<b>VARIABLE RATE NOTES (d) 4.8%</b>			
<b>Alabama 0.5%</b>			
4,450	Jefferson Cnty. Sewer Rev., 11.23%, 2/1/36, Ser. 352 (FGIC) (b)	Aaa/NR	5,450,805
1,400	Montgomery Special Care Facs., Financing Auth. Rev., 10.04%, 11/15/29, Ser. 435 (MBIA) (b)	Aaa/NR	1,604,960
			7,055,765
<b>Colorado 0.2%</b>			
2,250	Denver City & Cnty. Airport Rev., 10.04%, 11/15/25, Ser. 425 (FSA) (b)	Aaa/NR	2,630,812
<b>Florida 0.4%</b>			
1,782	Orange Cnty. School Board, CP, 10.04%, 8/1/24, Ser. 328 (MBIA) (b)	Aaa/NR	2,201,305
3,241	State Governmental Utilities Auth. Rev., 10.04%, 10/1/29, Ser. 327 (AMBAC) (b)	Aaa/NR	3,906,053
			6,107,358



**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	<b>Illinois 0.6%</b>		
	Chicago, GO (b),		
\$ 1,780	10.67%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR	\$ 2,160,920
2,200	12.54%, 1/1/40, Ser. 426 (FGIC)	Aaa/NR	2,922,590
1,288	Cook Cnty., GO, 10.04%, 11/15/28, Ser. 403 (FGIC) (b)	Aaa/NR	1,586,365
2,000	State, GO, 11.29%, 4/1/27, Ser. 783 (FSA) (b)	Aaa/NR	2,702,200
			9,372,075
	<b>Massachusetts 1.5%</b>		
1,400	Boston Water & Sewer Community Rev., 10.08%, 11/1/28, Ser. 434 (FGIC) (b)	Aaa/NR	1,616,580
2,200	State, GO, 11.34%, 11/1/30, Ser. 785 (FGIC-TCRS) (b)	Aaa/NR	3,169,650
	State Turnpike Auth. Rev. (b),		
7,366	10.08%, 1/1/37, Ser. 334 (MBIA)	Aaa/NR	8,105,178
3,000	10.08%, 1/1/37, Ser. 489 (MBIA)	NR/AAA	3,301,050
5,668	10.08%, 1/1/39, Ser. 335 (AMBAC)	Aaa/NR	6,517,115
			22,709,573
	<b>Nevada 0.2%</b>		
2,200	State, GO, 10.04%, 5/15/28, Ser. 344 (FGIC) (b)	Aaa/NR	2,384,250
	<b>Ohio 0.1%</b>		
1,580	Hamilton Cnty. Sales Tax Rev., 10.04%, 12/1/27, Ser. 356 (MBIA) (b)	Aaa/NR	1,780,186
	<b>Pennsylvania 0.5%</b>		
3,050	Philadelphia Auth. Industrial Dev. Rev., Doubletree, 6.50%, 10/1/27, (Pre-refunded @ \$102, 2/1/07) (a)	NR/NR	3,124,054
	Philadelphia School Dist., GO (MBIA) (b),		
1,670	8.79%, 4/1/27, Ser. 345	Aaa/NR	1,814,539
2,677	8.79%, 4/1/27, Ser. 496	NR/AAA	2,908,694
			7,847,287
	<b>Texas 0.7%</b>		
2,460	Denton Utility System Rev., 10.67%, 12/1/29, Ser. 428 (MBIA) (b)	Aaa/NR	2,762,211
1,100	Houston Airport System Rev., 10.04%, 7/1/25, Ser. 404 (FGIC) (b)	Aaa/NR	1,198,835
	Houston Water & Sewer System Rev. (b),		
2,200	10.04%, 12/1/28, Ser. 427 (FSA)	Aaa/NR	2,667,500
3,070	11.29%, 12/1/30, Ser. 495 (FGIC)	NR/AAA	4,026,612
			10,655,158
	<b>Washington 0.1%</b>		
1,820	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 8.80%, 2/1/28, Ser. 360 (FGIC) (b)	Aaa/NR	2,033,213
	Total Variable Rate Notes (cost \$56,572,705)		72,575,677



**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Value
<b>U.S. TREASURY BILLS (e) 0.4%</b>		
\$6,040	4.71%-4.98%, 12/14/06 (cost \$6,029,541)	\$ 6,029,541
<b>Total Investments before options written (cost \$1,345,862,728) 100.0%</b>		1,510,097,740
<b>OPTIONS WRITTEN (f) (0.0)%</b>		
<u>Contracts</u>		
<b>Call Options 0.0%</b>		
590	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$110, expires 2/23/07 (premiums received \$246,989)	(322,656)
<b>Total Investments net of options written (cost \$1,345,615,739) 100.0%</b>		<b>\$ 1,509,775,084</b>

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**PIMCO California Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
<b>CALIFORNIA MUNICIPAL BONDS &amp; NOTES 96.3%</b>			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 986,280
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	491,820
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	8,731,415
5,300	Assoc. of Bay Area Gov'ts Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,616,145
26,000	5.35%, 11/15/32	NR/A+	27,712,620
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	12,626,080
2,000	Bay Area Gov't. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,110,880
1,945	Bay Area Gov't. Assoc., Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25	NR/NR	2,097,449
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	1,166,787
1,090	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,115,789
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	747,247
3,000	Chula Vista Community Facs. Dist., Special Tax, 5.125%, 9/1/36	NR/NR	3,086,670
1,825	6.15%, 9/1/26	NR/NR	1,958,115
4,380	6.20%, 9/1/33	NR/NR	4,698,995
1,160	Chula Vista, Special Tax, (Pre-refunded @ \$102, 9/1/10) (a), 6.05%, 9/1/25	NR/NR	1,282,693
2,500	6.10%, 9/1/32	NR/NR	2,768,775
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	986,280
3,535	zero coupon, 8/1/25	Aaa/AAA	1,589,689
2,500	zero coupon, 8/1/27	Aaa/AAA	1,025,700
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,496,348
1,110	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,167,920
210	5.55%, 9/1/15	NR/NR	215,158
305	5.65%, 9/1/16	NR/NR	312,924
160	5.75%, 9/1/17	NR/NR	164,624
530	6.00%, 9/1/20	NR/NR	547,045
1,000	6.00%, 9/1/25	NR/NR	1,032,660
4,150	6.10%, 9/1/32	NR/NR	4,299,566
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)(g)	NR/NR	10,142,700
2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,909,816
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA) Educational Facs. Auth. Rev.,	Aaa/AAA	3,187,140

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3,475	Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	1,043,786
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	2,072,480

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**PIMCO California Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1 Special Tax, 4.75%, 12/1/33 (MBIA)	Aaa/AAA	\$ 4,718,292
1,560	Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30	Aaa/AAA	548,012
1,265	zero coupon, 10/1/32	Aaa/AAA	404,964
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	410,280
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	1,001,083
7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA	3,332,101
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,468,982
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,456,020
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,548,590
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,662,316
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA)(a)	Aaa/AAA	436,820
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,482,293
10,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/35, Ser. A (FGIC)(g)	Aaa/AAA	10,684,100
45,000	5.00%, 6/1/38, Ser. A (FGIC)(g)	Aaa/AAA	48,011,400
12,485	5.00%, 6/1/45, Ser. A (AMBAC-TCRS)(g)	Aaa/AAA	13,283,665
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)(g)	Aaa/AAA	6,383,820
11,700	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	13,170,105
36,200	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	41,772,990
2,115	Health Facs. Finance Auth. Rev., 5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+	2,249,091
4,000	Adventist Health System, 5.00%, 3/1/33	NR/A	4,140,480
565	Catholic Healthcare West, 5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08) (a)	A3/A	577,537
5,500	Paradise VY Estates (CA Mtg. Ins.), 5.125%, 1/1/22	NR/A+	5,827,470
3,875	5.25%, 1/1/26	NR/A+	4,127,262
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR	1,805,177
1,045	Industry Urban Dev. Agcy., Tax Allocation (MBIA), Transportation Dist. 2, 4.75%, 5/1/21	Aaa/AAA	1,066,558
1,035	Transportation Dist. 3, 4.75%, 5/1/21	Aaa/AAA	1,056,352
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(a)	Aaa/AAA	230,466
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	7,223,230
1,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	1,030,460
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	779,532
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,005,186
5,300	Livermore-Amador Valley Water Management Agcy. Rev.,		



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	5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,550,372
5,935	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA)	Aaa/NR	6,175,902

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**PIMCO California Municipal Income Fund II Schedule of Investments**

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 9,895	Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	\$ 10,403,108
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA	2,831,655
7,200	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,580,664
15,000	Los Angeles Dept. of Power & Water Rev., Ser. A (g), 4.75%, 7/1/30 (FSA)	Aaa/AAA	15,731,550
30,000	5.00%, 7/1/35 (FSA)	Aaa/AAA	32,248,200
16,950	5.125%, 7/1/41 (FGIC-TCRS)	Aaa/AAA	17,768,007
1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	448,100
10,000	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/36 (AMBAC)(g)	NR/NR	10,690,600
7,295	5.00%, 10/1/32 (FSA)	Aaa/AAA	7,760,275
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	1,050,084
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA	5,597,779
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,187,320
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	1,279,075
2,705	zero coupon, 8/1/24	Aaa/AAA	1,263,127
2,000	zero coupon, 5/1/27	Aaa/AAA	821,220
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	922,758
1,000	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	1,030,000
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,566,904
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	706,515
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	699,450
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,272,651
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,138,527
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,843,491
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,210,872
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA)(a)	Aaa/AAA	1,629,360
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,912,716
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,379,385
19,805	Oakland, GO, 5.00%, 1/15/32, Ser. A (FGIC)(g)	NR/NR	20,767,523
1,395	Oakland Redev. Agcy., Tax Allocation, Ser. A, (Pre-refunded @ \$100, 3/1/13) (a), 5.25%, 9/1/27	NR/A	1,531,501

2,185

5.25%, 9/1/33

NR/A

2,405,248

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**PIMCO California Municipal Income Fund II Schedule of Investments**

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (a)	NR/AAA	\$ 1,097,960
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,999,480
	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC),		
1,230	zero coupon, 12/1/30	Aaa/AAA	434,005
1,230	zero coupon, 12/1/31	Aaa/AAA	414,547
1,225	zero coupon, 12/1/32	Aaa/AAA	394,266
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	859,950
	Perris Public Financing Auth. Rev., Tax Allocation,		
1,190	4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	1,254,284
780	5.375%, 10/1/20, Ser. C	NR/BBB+	831,948
1,800	5.625%, 10/1/31, Ser. C	NR/BBB+	1,946,754
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC)(g)	Aaa/AAA	10,744,400
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	3,164,872
	Poway Unified School Dist., Special Tax,		
	Community Facs. Dist. No. 6,		
2,700	5.125%, 9/1/28	NR/NR	2,782,755
2,300	5.125%, 9/1/28, Area B	NR/NR	2,370,495
1,500	5.50%, 9/1/25	NR/NR	1,548,405
3,000	5.60%, 9/1/33	NR/NR	3,097,830
1,000	6.05%, 9/1/25, Area A	NR/NR	1,069,370
5,500	6.125%, 9/1/33, Area A	NR/NR	5,873,065
	Community Facs. Dist. No. 10,		
1,000	5.65%, 9/1/25	NR/NR	1,023,290
2,200	5.70%, 9/1/32	NR/NR	2,248,928
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR	2,136,500
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	553,395
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	3,704,735
	Riverside Unified School Dist., Community Facs.,		
	Dist. No. 15 Special Tax, Ser. A,		
1,000	5.15%, 9/1/25	NR/NR	1,030,780
1,000	5.25%, 9/1/30	NR/NR	1,030,810
1,000	5.25%, 9/1/35	NR/NR	1,030,730
	Rocklin Unified School Dist., GO (FGIC),		
5,000	zero coupon, 8/1/24	Aaa/AAA	2,355,050
4,000	zero coupon, 8/1/25	Aaa/AAA	1,798,800
4,000	zero coupon, 8/1/26	Aaa/AAA	1,716,760
4,500	zero coupon, 8/1/27	Aaa/AAA	1,846,260
	Roseville Redev. Agcy., Tax Allocation (MBIA),		
3,730	5.00%, 9/1/27	Aaa/AAA	3,951,040
3,365	5.00%, 9/1/32	Aaa/AAA	3,555,526
2,115	5.00%, 9/1/33	Aaa/AAA	2,233,652

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4,500	Sacramento City Financing Auth. Rev., Ser. A, 5.00%, 12/1/32 (FSA)	Aaa/AAA	4,764,555
4,610	North Natomas CFD No. 2, 6.25%, 9/1/23	NR/NR	4,791,588

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**PIMCO California Municipal Income Fund II Schedule of Investments**

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$12,490	Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	\$ 13,082,526
14,350	Sacramento Cnty. Sanitation Dist. Rev., 5.00%, 12/1/35, (Pre-refunded @ \$100, 12/1/14) (AMBAC) (g)	Aaa/AAA	15,373,586
8,285	San Diego Cnty. Water Auth. Water Rev., CP, Ser. A (MBIA), 5.00%, 5/1/28	Aaa/AAA	8,792,291
8,000	5.00%, 5/1/29	Aaa/AAA	8,485,760
1,200	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A, 5.60%, 9/1/21	NR/NR	1,231,692
800	5.70%, 9/1/26	NR/NR	820,640
2,300	5.75%, 9/1/36	NR/NR	2,362,514
1,000	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	1,037,810
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,568,265
14,000	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA)	Aaa/AAA	14,737,800
7,775	San Diego Unified School Dist., GO, 5.00%, 7/1/27, Ser. D (FGIC) (g)	NR/NR	8,328,036
5,585	San Francisco City & Cnty. Airport Community, International Airport Rev., Ser. 2 (MBIA), 4.50%, 5/1/28	Aaa/AAA	5,634,260
11,585	5.00%, 5/1/32	NR/NR	12,234,918
8,715	5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/12) (a)	NR/NR	9,384,573
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA	4,883,171
14,970	San Jose, Libraries & Parks, GO, 5.00%, 9/1/32 (MBIA)(g)	NR/NR	15,816,404
10,190	5.125%, 9/1/31	Aa1/AA+	10,756,360
9,150	San Jose Unified School Dist., GO, 5.00%, 8/1/27, Ser. A (FSA) (g)	NR/NR	9,715,012
1,770	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/23	Aaa/AAA	872,858
6,105	zero coupon, 8/1/26	Aaa/AAA	2,620,205
4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	5,222,912
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,301,087
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	1,821,638
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,453,742
2,755	Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/25	Aaa/AAA	2,907,352
2,895	5.00%, 7/1/26	Aaa/AAA	3,053,849
3,040	5.00%, 7/1/27	Aaa/AAA	3,198,962
1,260	Santa Cruz Cnty., Rev., 5.25%, 8/1/32	A3/NR	1,353,101