

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
January 29, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21078

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

1633 Broadway, New York, New York 10019
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2014

Date of reporting period: November 30, 2013

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Item 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

Semi-Annual Report

November 30, 2013

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Letter from the Chairman of the Board and President

Hans W. Kertess

Chairman

Brain S. Shlissel

President & Chief Executive Officer

Dear Shareholder:

Municipal bonds generated weak results during the fiscal six-month reporting period ended November 30, 2013. Yields moved higher as the US economy continued to expand and the Federal Reserve (the Fed) indicated that it may begin tapering its asset purchase program. Investor demand for municipal securities also slumped as the reporting period progressed due to concerns regarding the fallout from Detroit's bankruptcy filing.

For the fiscal six-month period ended November 30, 2013:

n PIMCO Municipal Income Fund II returned -6.96% on net asset value (NAV) and -10.22% on market price.

n PIMCO California Municipal Income Fund II returned -9.18% on NAV and -9.22% on market price.

n PIMCO New York Municipal Income Fund II returned -8.02% on NAV and -9.93% on market price.

Six Months in Review

During the reporting period, the US experienced choppy, but continued growth. Gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, grew at an annual pace of 1.1% during the first quarter and 2.5% during the second quarter of 2013.

The US Commerce Department reported that third quarter 2013 GDP growth registered 4.1%. Supporting the economy were signs of improvement in the housing market and although unemployment remained elevated, the unemployment rate declined during the six-month reporting period.

The Fed maintained an accommodative monetary policy throughout the reporting period. However, with unemployment falling and signs of improving economic activity, the Fed announced its intention to begin tapering its monthly \$85 billion asset purchase program in June 2013. This triggered sharply rising yields and declining bond prices. However, the Fed surprised many investors at its meetings in September and October 2013 by choosing not to begin tapering. This caused yields to drop from the reporting period peak in early September. All told, US Treasury interest rates moved sharply higher during the six-month fiscal period, with the yield on the benchmark 10-year Treasury bond rising from 2.16% to 2.75%.

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Outlook

The US was highly resilient during the reporting period and appeared to overcome the headwinds associated with higher taxes, the sequestration and rising interest rates. Market volatility was at times elevated during the period. This was partly triggered by concerns regarding the Fed's plans to taper its asset purchase program, mixed global growth and the 16 day partial US government shutdown that began on October 1, 2013.

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In December 2013, after the reporting period concluded, the Fed announced the tapering of its asset purchase program. We expect the central bank to take a measured approach with the withdrawal of its purchases in 2014. While ongoing Fed tapering could lead to periods of volatility, the Fed made it clear that it does not intend to raise short term rates for an extended period, indicating that its highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. Consequently, concerns of higher mortgage rates impacting the housing market, geopolitical issues, and continued dysfunction in Washington DC are likely to contribute to market volatility.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Brian S. Shlissel
President & Chief Executive Officer

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Fund Insights

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

November 30, 2013 (unaudited)

For the six-months ended November 30, 2013, PIMCO Municipal Income Fund II (Municipal II) returned -6.96% on net asset value (NAV) and -10.22% on market price.

For the six-months ended November 30, 2013, PIMCO California Municipal Income Fund II (California Municipal II) returned -9.18% on NAV and -9.22% on market price.

For the six-months ended November 30, 2013, PIMCO New York Municipal Income Fund II (New York Municipal II) returned -8.02% on NAV and -9.93% on market price.

The overall municipal bond market, as measured by the Barclays Municipal Bond Index (the Index) experienced periods of elevated volatility during the six-month reporting period ended November 30, 2013. The Index produced a negative return during each of the first three months of the period. This was triggered by sharply rising yields given the Federal Reserve's (the Fed) announcement of a possible shift in monetary policy. Investor demand for municipal bonds also weakened due to several high profile credit events, including Detroit's filing for bankruptcy in July 2013. The Index then rallied sharply over the next two months of the period as the Fed surprised the market and chose not to begin tapering its asset purchase program during its meeting on September 18. However, the Index modestly declined during the last month of the period as interest rates again moved higher. All told, the Index fell 2.45% during the six-month reporting period. In comparison, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 0.56%.

Each Fund's longer duration than the Index detracted from performance, as municipal yields moved higher during the six-month reporting period. Each of the Funds was negatively impacted by their overweighting to the tobacco sector as this sector underperformed the Index. Municipal II and California Municipal II were negatively impacted by their overweighting to the Industrial Revenue sector given its underperformance versus the Index. California Municipal II's and New York Municipal II's preference for Revenue municipal bonds over General Obligation municipal bonds was detrimental as the former underperformed the latter during the reporting period. New York Municipal II's overweighting to the Lease-Backed and Industrial Revenue sectors was detrimental to performance as both of these sectors underperformed the Index.

Each of the Funds benefited from an underweighting to Puerto Rico-related securities as a result of their underperformance versus the Index. Municipal Income II's tactical exposure to the Special Tax sector and its underweighting to the Transportation sector were beneficial for its performance. California Municipal II's tactical exposure to the Electric Utility sector and its underweighting to the Lease-Backed sector were positive for performance. New York Municipal II's underweightings to the Special Tax and Electric Utility sectors contributed to performance as these sectors underperformed the Index.

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Month	-10.22%	-6.96%
1 Year	-17.88%	-8.74%
5 Year	13.75%	13.85%
10 Year	4.22%	3.99%
Commencement of Operations (6/28/02) to 11/30/13	3.82%	4.57%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/13

Market Price/NAV:

Market Price	\$10.56
NAV	\$10.92
Discount to NAV	-3.30%
Market Price Yield ⁽²⁾	7.39%
Leverage Ratio ⁽³⁾	38.16%

Moody's Rating

(as a % of total investments)

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PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Month	-9.22%	-9.18%
1 Year	-9.79%	-10.03%
5 Year	16.89%	11.09%
10 Year	3.47%	1.99%
Commencement of Operations (6/28/02) to 11/30/13	3.07%	2.46%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/13

Market Price/NAV:

Market Price	\$9.15
NAV	\$7.73
Premium to NAV	18.37%
Market Price Yield ⁽²⁾	7.29%
Leverage Ratio ⁽³⁾	45.10%

Moody's Rating

(as a % of total investments)

Table of Contents**Performance & Statistics**

PIMCO New York Municipal Income Fund II

November 30, 2013 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Month	-9.93%	-8.02%
1 Year	-18.74%	-11.28%
5 Year	13.05%	10.49%
10 Year	3.97%	3.36%
Commencement of Operations (6/28/02) to 11/30/13	3.57%	3.75%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/13

Market Price/NAV:

Market Price	\$10.41
NAV	\$10.01
Premium to NAV	4.00%
Market Price Yield ⁽²⁾	7.64%
Leverage Ratio ⁽³⁾	44.29%

Moody's Rating

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of less than one year is not annualized. 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 typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

An investment in the Funds involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. 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 traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at November 30, 2013.

(3) Represents Floating Rate Notes issued in tender option bond transactions and Preferred Shares outstanding (collectively Leverage), as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited)

Principal

Amount

(000s)

Value

Municipal Bonds & Notes 96.4%		
Alabama 2.6%		
\$1,000	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	\$947,420
20,000	Jefferson Cnty. Sewer Rev. (e), zero coupon, 10/1/50 (j)	9,404,400
16,000	6.50%, 10/1/53, Ser. D	14,868,640
2,000	State Docks Department Rev., 6.00%, 10/1/40	2,205,340
		27,425,800
Arizona 7.9%		
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	3,535,805
2,860	5.50%, 1/1/38, Ser. D	2,990,187
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	29,821,473
1,500	Tucson Electric Power Co., 5.25%, 10/1/40, Ser. A	1,482,855
1,750	Pinal Cnty. Electric Dist. No. 3 Rev., 5.25%, 7/1/36	1,789,410
3,700	5.25%, 7/1/41	3,750,579
10,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (i)	10,412,900
9,000	Salt Verde Financial Corp. Rev., 5.00%, 12/1/32	8,848,350
22,400	5.00%, 12/1/37	21,759,808
		84,391,367
California 13.8%		
5,000	Bay Area Toll Auth. Rev., 5.25%, 4/1/48, Ser. S-4	5,106,850
6,000	San Francisco Bay Area, 5.00%, 10/1/29	6,362,280
1,430	San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	1,489,660
1,565	Foothill-Eastern Transportation Corridor Agcy. Rev., 5.875%, 1/15/26 (IBC-NPFGC)	1,571,056
16,035	Golden State Tobacco Securitization Corp. Rev., 5.75%, 6/1/47, Ser. A-1	12,266,775
2,000	Hayward Unified School Dist., GO, 5.00%, 8/1/33	2,035,200
1,500	Health Facs. Financing Auth. Rev., Scripps Health, 5.00%, 11/15/36, Ser. A	1,522,290

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6,300	Sutter Health, 5.00%, 11/15/42, Ser. A (IBC-NPFGC)	6,280,722
3,000	Sutter Health, 6.00%, 8/15/42, Ser. B	3,293,820
1,500	Indian Wells Redev. Agcy., Tax Allocation, Whitewater Project, 4.75%, 9/1/34, Ser. A (AMBAC)	1,290,210
2,000	Los Angeles Community College Dist., GO, 5.00%, 8/1/32, Ser. A (FGIC-NPFGC)	2,101,380
4,000	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	4,086,440
5,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC)	5,190,200
1,750	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	2,077,302
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	2,088,460
2,985	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	3,261,053
3,000	Newport Beach Rev., Hoag Memorial Hospital Presbyterian, 5.875%, 12/1/30 (Pre-refunded @ \$100, 12/1/21) (c)	3,796,380
500	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C	502,410
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. 2008-A (AGM)	2,090,720

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	California (continued)	
\$3,300	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	\$3,373,491
2,000	Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, 5.75%, 2/1/41, Ser. A (AMBAC)	2,106,760
2,925	State, GO, 5.00%, 11/1/32	3,104,741
1,590	5.00%, 6/1/37	1,629,352
5,200	5.125%, 8/1/36	5,379,036
2,500	5.25%, 3/1/38	2,590,050
5,945	5.25%, 11/1/40	6,185,475
5,750	5.50%, 3/1/40	6,205,400
9,500	6.00%, 4/1/38	10,752,575
	Statewide Communities Dev. Auth. Rev.,	
2,510	California Baptist Univ., 5.75%, 11/1/17, Ser. B (a)(b)(d)(k) (acquisition cost-\$2,510,000; purchased 6/22/07)	2,603,874
710	California Baptist Univ., 6.50%, 11/1/21	773,020
1,000	Cottage Health, 5.00%, 11/1/40	997,020
4,890	Methodist Hospital Project, 6.625%, 8/1/29 (FHA)	5,654,405
17,415	Methodist Hospital Project, 6.75%, 2/1/38 (FHA)	19,657,704
5,690	Sutter Health, 6.00%, 8/15/42, Ser. A	6,247,279
4,725	Torrance Rev., Torrance Memorial Medical Center, 5.00%, 9/1/40, Ser. A	4,759,587
		148,432,977
	Colorado 1.7%	
5,800	Aurora Rev., Children s Hospital Assoc., 5.00%, 12/1/40	5,715,436
1,000	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40	1,001,420
	Health Facs. Auth. Rev., Ser. A,	
1,000	American Baptist Homes, 5.90%, 8/1/37	914,430
2,500	Catholic Health Initiatives, 5.00%, 2/1/41	2,445,325
500	Evangelical Lutheran, 6.125%, 6/1/38 (Pre-refunded @ \$100, 6/1/14) (c)	514,550
6,045	Sisters of Charity of Leavenworth Health System, 5.00%, 1/1/40	6,126,910
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	1,683,639
		18,401,710
	Connecticut 0.2%	
	Harbor Point Infrastructure Improvement Dist., Tax Allocation, 7.875%, 4/1/39, Ser.	
1,250	A	1,356,663

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1,000	State Health & Educational Fac. Auth. Rev., Hartford Healthcare, 5.00%, 7/1/41, Ser. A	989,620
		2,346,283
	Florida 5.0%	
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	1,082,210
12,100	Broward Cnty. Airport System Rev., 5.00%, 10/1/42, Ser. Q-1	12,116,214
600	5.375%, 10/1/29, Ser. O	648,282
8,500	Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (i)	9,131,295
1,000	Clearwater Water & Sewer Rev., 5.25%, 12/1/39, Ser. A	1,039,540
340	Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A	346,463
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	3,217,950
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	3,000,210
10,000	Orlando-Orange Cnty. Expressway Auth. Rev., 5.00%, 7/1/40, Ser. A	10,077,600

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	Florida (continued)	
\$500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	\$445,690
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (i)	8,218,844
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	4,664,800
		53,989,098
	Georgia 0.4%	
1,500	Atlanta Airport Rev., 5.00%, 1/1/40, Ser. A	1,521,900
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	2,481,960
		4,003,860
	Illinois 6.3%	
	Chicago,	
2,500	GO, 5.00%, 1/1/34, Ser. C	2,297,125
2,444	Special Assessment, Lake Shore East, 6.625%, 12/1/22	2,471,446
5,439	Special Assessment, Lake Shore East, 6.75%, 12/1/32	5,498,992
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A (AGC)	1,196,000
	Finance Auth. Rev.,	
2,500	Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	2,546,750
250	Leafs Hockey Club Project, 6.00%, 3/1/37, Ser. A (b)(f)	85,000
700	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	794,017
2,000	Provena Health, 6.00%, 5/1/28, Ser. A	2,109,520
5,000	Univ. of Chicago, 5.50%, 7/1/37, Ser. B (i)	5,390,700
37,000	Sports Facs. Auth. Rev., 5.50%, 6/15/30 (AMBAC)	38,427,090
	Village of Hillside, Tax Allocation, Mannheim Redev. Project,	
3,880	6.55%, 1/1/20	4,065,348
2,900	7.00%, 1/1/28	2,901,189
		67,783,177
	Indiana 0.4%	
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	1,603,470
	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc.,	
990	5.80%, 9/1/47 (a)(b)(d)(k) (acquisition cost-\$960,082; purchased 9/7/07)	926,234
1,900	7.50%, 9/1/22	2,244,432
		4,774,136
	Iowa 1.8%	
	Finance Auth. Rev.,	

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250	Deerfield Retirement Community, Inc., 5.50%, 11/15/27, Ser. A (f)	125,403
1,075	Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A (f)	539,070
4,500	Edgewater LLC Project, 6.75%, 11/15/42	4,574,295
5,000	Fertilizer Company Project, 5.25%, 12/1/25	4,492,650
5,000	Fertilizer Company Project, 5.50%, 12/1/22	4,712,200
5,350	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	4,470,085
		18,913,703
	Kansas 0.1%	
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	537,675
850	Manhattan Rev., Meadowlark Hills Retirement, 5.00%, 5/15/36, Ser. A (b)	739,279
		1,276,954
	Kentucky 0.1%	
1,000	Economic Dev. Finance Auth. Rev., Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	1,048,890

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)

Value

(000s)		Value
Louisiana 0.7%		
	Local Gov t Environmental Facs. & Community Dev. Auth Rev.,	
\$450	Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2	\$480,069
750	Woman s Hospital Foundation, 5.875%, 10/1/40, Ser. A	781,770
1,000	Woman s Hospital Foundation, 6.00%, 10/1/44, Ser. A	1,046,550
	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project,	
3,300	5.50%, 5/15/47, Ser. B	3,269,970
2,000	6.50%, 5/15/37	2,134,620
		7,712,979
Maryland 0.7%		
	Health & Higher Educational Facs. Auth. Rev.,	
1,400	Charlestown Community, 6.25%, 1/1/41	1,497,986
2,380	Medstar Health, 5.00%, 8/15/41	2,320,595
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	4,090,581
		7,909,162
Massachusetts 0.9%		
	Dev. Finance Agcy. Rev.,	
4,610	Adventcare Project, 6.75%, 10/15/37, Ser. A	4,704,966
570	Adventcare Project, 7.625%, 10/15/37	608,236
1,000	Foxborough Regional Charter School, 7.00%, 7/1/42, Ser. A	1,083,550
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	3,156,592
		9,553,344
Michigan 0.5%		
1,000	Detroit, GO, 5.25%, 11/1/35	959,740
800	Public Educational Facs. Auth. Rev., Bradford Academy, 6.50%, 9/1/37 (a)(b)(d)(k) (acquisition cost-\$800,000; purchased 9/21/07)	456,000
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	3,588,390
		5,004,130
Minnesota 0.6%		
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	1,395,285
	North Oaks Rev., Presbyterian Homes North Oaks,	
2,640	6.00%, 10/1/33	2,686,543
1,530	6.125%, 10/1/39	1,560,325
400	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	420,772
		6,062,925

Mississippi 0.0%		
40	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	38,380
Missouri 1.0%		
645	Lee s Summit, Tax Allocation, Summit Fair Project, 5.625%, 10/1/23	659,964
10,000	State Health & Educational Facs. Auth. Rev., CoxHealth, 5.00%, 11/15/44, Ser. A	10,015,300
		10,675,264
Nevada 0.9%		
10,000	Clark Cnty., GO, 4.75%, 11/1/35 (FGIC-NPFGC) (i)	10,126,700
New Hampshire 0.2%		
2,000	Business Finance Auth. Rev., Elliot Hospital, 6.125%, 10/1/39, Ser. A	2,064,420
New Jersey 3.9%		
950	Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	829,730

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	New Jersey (continued)	
\$4,000	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 10/1/21	\$4,268,760
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	453,721
2,000	MSU Student Housing Project, 5.875%, 6/1/42	2,065,780
1,500	Health Care Facs. Financing Auth. Rev., AHS Hospital Corp., 6.00%, 7/1/37	1,667,415
4,000	Robert Wood Johnson Univ. Hospital, 5.50%, 7/1/43	4,172,200
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	1,390,650
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	2,095,020
3,300	Tobacco Settlement Financing Corp. Rev., Ser. 1-A, 4.75%, 6/1/34	2,404,149
31,305	5.00%, 6/1/41	22,585,931
		41,933,356
	New Mexico 0.2%	
2,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	2,099,860
	New York 12.6%	
33,500	Hudson Yards Infrastructure Corp. Rev., 5.25%, 2/15/47, Ser. A	34,529,120
1,000	Liberty Dev. Corp. Rev., Bank of America Tower at One Bryant Park Project, 5.125%, 1/15/44	1,024,980
2,500	Bank of America Tower at One Bryant Park Project, 5.625%, 7/15/47	2,647,375
1,250	Bank of America Tower at One Bryant Park Project, 6.375%, 7/15/49	1,342,900
10,000	Goldman Sachs Headquarters, 5.25%, 10/1/35 (i)	10,506,600
1,505	Goldman Sachs Headquarters, 5.25%, 10/1/35	1,581,243
3,880	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/36, Ser. D	3,958,919
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	599,335
2,830	New York City Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (i)	2,926,050
4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (i)	4,053,080
2,000	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	2,064,260
10,000	New York Liberty Dev. Corp. Rev., 1 World Trade Center Project, 5.00%, 12/15/41	10,245,600
54,000	4 World Trade Center Project, 5.75%, 11/15/51	57,612,060

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1,750	State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40	1,827,333
		134,918,855
	North Carolina 0.1%	
	Medical Care Commission Rev.,	
550	Salemtowne, 5.10%, 10/1/30	508,387
1,000	Village at Brookwood, 5.25%, 1/1/32	1,033,780
		1,542,167
	North Dakota 0.4%	
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	3,860,886
	Ohio 4.8%	
33,740	Buckeye Tobacco Settlement Financing Auth. Rev., 6.50%, 6/1/47, Ser. A-2	28,206,640
4,000	Hamilton Cnty. Healthcare Rev., Christ Hospital Project, 5.00%, 6/1/42	3,779,720
3,900	Hamilton Cnty. Sales Tax Rev., 5.00%, 12/1/30, Ser. A	4,019,106

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
	Ohio (continued)	
\$1,000	Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A (Pre-refunded @ \$100, 1/15/15) (c)	\$1,072,250
1,000	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A (Pre-refunded @ \$100, 11/15/14) (c)	1,057,220
3,000	State Rev., Cleveland Clinic Health System, 5.50%, 1/1/39, Ser. B	3,193,410
10,000	State Turnpike Commission Rev., 5.00%, 2/15/48, Ser. A-1	9,999,300
		51,327,646
	Oregon 0.2%	
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System, 5.50%, 7/15/35, Ser. A	1,037,520
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	1,202,309
		2,239,829
	Pennsylvania 5.3%	
9,000	Berks Cnty. Municipal Auth. Rev., Reading Hospital Medical Center, 5.00%, 11/1/44, Ser. A	8,860,320
750	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A, 5.625%, 7/1/28	756,420
670	6.00%, 7/1/35	679,306
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B (f)	1,628,120
850	Higher Educational Facs. Auth. Rev., Edinboro Univ. Foundation, 6.00%, 7/1/43	827,033
400	Thomas Jefferson Univ., 5.00%, 3/1/40	404,028
500	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	524,930
8,500	Montgomery Cnty. Industrial Dev. Auth. Rev., New Regional Medical Center, 5.375%, 8/1/38 (FHA)	8,905,875
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	17,452,540
6,000	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Health System, 5.625%, 7/1/42, Ser. A	4,873,320
500	Philadelphia Water & Wastewater Rev., 5.25%, 1/1/36, Ser. A	519,355
10,000	Turnpike Commission Rev., 5.00%, 12/1/43, Ser. C	10,078,200
1,000	Westmoreland Cnty. Industrial Dev. Auth. Rev., Excelsa Health Project, 5.125%, 7/1/30	1,003,000

		56,512,447
	Rhode Island 5.1%	
56,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. 2002-A	54,671,360
	South Carolina 1.5%	
1,000	Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39 State Public Service Auth. Rev.,	1,027,310
10,000	5.50%, 12/1/53, Ser. E	10,231,400
5,000	Sanatee Cooper, 5.125%, 12/1/43, Ser. B	5,068,300
		16,327,010
	Tennessee 1.2%	
1,750	Claiborne Cnty. Industrial Dev. Board Rev., Lincoln Memorial Univ. Project, 6.625%, 10/1/39	1,839,705
1,000	Johnson City Health & Educational Facs. Board Rev., Mountain States Health Alliance, 6.00%, 7/1/38, Ser. A	1,062,880
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	474,525

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)

Value

(000s)		Value
	Tennessee (continued)	
	Tennessee Energy Acquisition Corp. Rev., Ser. C,	
\$3,000	5.00%, 2/1/23	\$3,169,050
6,000	5.00%, 2/1/27	6,045,720
		12,591,880
	Texas 13.3%	
130	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (GTD-PSF)	131,678
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	6,500,325
2,500	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	2,600,775
21,000	Grand Parkway Transportation Corp. Rev., 5.00%, 4/1/53, Ser. B	20,435,100
	Harris Cnty. Cultural Education Facs. Finance Corp. Rev.,	
	Texas Children's Hospital Project,	
3,750	5.25%, 10/1/29	4,099,125
12,700	5.50%, 10/1/39	13,517,499
	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37,	
700	Ser. A	611,373
5,000	Municipal Gas Acquisition & Supply Corp. III Rev., 5.00%, 12/15/26	5,076,150
	North Harris Cnty. Regional Water Auth. Rev.,	
10,300	5.25%, 12/15/33	10,852,492
10,300	5.50%, 12/15/38	10,891,838
	North Texas Tollway Auth. Rev.,	
5,750	5.00%, 1/1/38	5,811,238
1,300	5.50%, 9/1/41, Ser. A	1,403,493
5,000	5.625%, 1/1/33, Ser. B	5,254,600
1,200	5.75%, 1/1/33, Ser. F	1,262,076
1,920	Private Activity Bond Surface Transportation Corp. Rev., 7.00%, 6/30/40	2,099,059
250	San Juan Higher Education Finance Auth. Rev., 6.70%, 8/15/40, Ser. A	271,250
	State, Mobility Fund, GO (i),	
10,025	4.75%, 4/1/35, Ser. A	10,231,114
17,500	4.75%, 4/1/36	18,082,575
	State Public Finance Auth. Charter School Finance Corp. Rev., 5.875%, 12/1/36,	
1,000	Ser. A	1,021,520
	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care	
3,000	Systems Project, 6.25%, 11/15/29	3,350,070
15,300	Texas Municipal Gas Acquisition & Supply Corp. I Rev., 6.25%, 12/15/26, Ser. D	17,607,240

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1,000	Wise Cnty. Rev., Parker Cnty. Junior College Dist., 8.00%, 8/15/34	1,106,790
		142,217,380
	Virginia 0.2%	
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	1,082,400
412	James City Cnty. Economic Dev. Auth. Rev., United Methodist Home, Ser. A, 2.00%, 10/1/48(f)	10,900
1,273	6.00%, 6/1/43	1,043,921
		2,137,221
	Washington 1.5%	
	Health Care Facs. Auth. Rev.,	
1,300	Multicare Health Systems, 6.00%, 8/15/39, Ser. B (AGC)	1,384,175
1,000	Seattle Cancer Care Alliance, 7.375%, 3/1/38	1,182,450
13,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	13,271,570
		15,838,195
	West Virginia 0.2%	
2,000	Hospital Finance Auth. Rev., Highland Hospital, 9.125%, 10/1/41	2,382,840

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	Wisconsin 0.1%	
\$1,000	Health & Educational Facs. Auth. Rev., Prohealth Care, Inc., 6.625%, 2/15/39	\$1,094,030
	Total Municipal Bonds & Notes (cost-\$1,005,083,357)	1,033,630,221
	Variable Rate Notes 1.4%	
	California 0.5%	
5,000	Health Facs. Financing Auth. Rev., 9.529%, 11/15/36, Ser. 3193 (a)(b)(d)(g)(h)(k) (acquisition cost-\$4,860,300; purchased 6/7/10)	5,166,150
	Florida 0.2%	
1,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C (h)	1,858,420
	Texas 0.5%	
5,365	State, GO, 9.048%, 4/1/37, Ser. 3197 (a)(b)(d)(g)(h)(k) (acquisition cost-\$5,289,890; purchased 6/23/10)	5,616,940
	West Virginia 0.2%	
2,000	Economic Dev. Auth. Rev., Appalachian Power, 5.375%, 12/1/38, Ser. A (h)	2,055,660
	Total Variable Rate Notes (cost-\$13,983,591)	14,697,170
	Corporate Bonds & Notes 0.1%	
	Commercial Services 0.1%	
900	ADT Corp., 4.125%, 6/15/23 (cost-\$801,163)	797,993
	Short-Term Investments 2.1%	
	U.S. Treasury Obligations 1.7%	
2,300	U.S. Treasury Bills, 0.08%-0.12%, 8/21/14-11/13/14 (1)	2,297,544
200	U.S. Treasury Notes, 0.125%, 7/31/14	199,992
1,800	0.25%, 5/31/14	1,801,195
100	0.25%, 6/30/14	100,074
3,200	0.50%, 8/15/14	3,208,064
11,100	2.25%, 5/31/14	11,217,072
	Total U.S. Treasury Obligations (cost-\$18,822,776)	18,823,941
	U.S. Government Agency Securities (1) 0.4%	
3,400	Federal Home Loan Bank Discount Notes, 0.132%, 7/25/14	3,397,115
1,000	Federal Home Loan Bank Discount Notes, 0.134%, 1/8/14	999,864
	Total U.S. Government Agency Securities (cost-\$4,396,979)	4,396,979
	Total Short-Term Investments (cost-\$23,219,755)	23,220,920
	Total Investments (cost-\$1,043,087,866) 100.0%	\$1,072,346,304

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Industry classification of portfolio holdings as a percentage of total investments was as follows:

Revenue Bonds:	
Health, Hospital & Nursing Home Revenue	23.8%
Miscellaneous Revenue	8.4
Highway Revenue Tolls	7.1
Industrial Revenue	6.9
Miscellaneous Taxes	6.8
Tobacco Settlement Funded	6.5
Natural Gas Revenue	6.2
Water Revenue	3.9
Electric Power & Light Revenue	3.1
Lease (Appropriation)	2.8
Port, Airport & Marina Revenue	2.5
College & University Revenue	2.3
Sewer Revenue	2.3
Sales Tax Revenue	0.4
Transit Revenue	0.4
Resource Recovery Revenue	0.2
Fuel Sales Tax Revenue	0.1
Lease Revenue	0.1
Total Revenue Bonds	83.8%
General Obligation	11.6
U.S. Treasury Obligations	1.7
Special Assessment	1.1
Tax Allocation	1.0
U.S. Government Agency Securities	0.4
Certificates of Participation	0.3
Commercial Services	0.1
Total Investments	100.0%

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$14,769,198, representing 1.4% of total investments.

- (b) Illiquid.
- (c) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date).
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after November 30, 2013.
- (f) In default.
- (g) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on November 30, 2013.
- (h) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on November 30, 2013.
- (i) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

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PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

- (j) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (k) Restricted. The aggregate acquisition cost of such securities is \$14,420,272. The aggregate value is \$14,769,198, representing 1.4% of total investments.
- (l) Rates reflect the effective yields at purchase date.
- (m) Floating Rate Notes The weighted average daily balance of Floating Rate Notes outstanding during the six months ended November 30, 2013 was \$44,453,889 at a weighted average interest rate, including fees, of 0.67%.
- (n) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 11/30/13
Investments in Securities				
Assets				
Municipal Bonds & Notes	\$	\$1,033,630,221	\$	\$1,033,630,221
Variable Rate Notes		14,697,170		14,697,170
Corporate Bonds & Notes		797,993		797,993
Short-Term Investments		23,220,920		23,220,920
Totals	\$	\$1,072,346,304	\$	\$1,072,346,304

At November 30, 2013, there were no transfers between Levels 1 and 2.

- (o) The following is a summary of the derivative instruments categorized by risk exposure:
The effect of derivatives on the Statement of Operations for the six months ended November 30, 2013:

Location	Interest Rate Contracts
----------	-------------------------------

Net realized gain on:	
Swaps	\$622,762
Net change in unrealized appreciation/depreciation of:	
Swaps	\$(334,300)
The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended November 30, 2013:	
Interest	
Rate Swap	
Agreements(1)	\$45,333

(1) Notional Amount (in Thousands).

Glossary:

- AGC - insured by Assured Guaranty Corp.
- AGM - insured by Assured Guaranty Municipal Corp.
- AMBAC - insured by American Municipal Bond Assurance Corp.
- CP - Certificates of Participation
- FGIC - insured by Financial Guaranty Insurance Co.
- FHA - insured by Federal Housing Administration
- GO - General Obligation Bond
- GTD - Guaranteed
- IBC - Insurance Bond Certificate
- NPFGC - insured by National Public Finance Guarantee Corp.
- PSF - Public School Fund

See accompanying Notes to Financial Statements | November 30, 2013 | Semi-Annual Report **17**

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PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited)

Principal Amount (000s)		Value
California Municipal Bonds & Notes 87.7%		
\$2,000	Alhambra Rev., Atherton Baptist Homes, 7.625%, 1/1/40, Ser. A	\$2,093,980
20,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/39, Ser. F-1 (g)	20,577,800
17,305	Chabot-Las Positas Community College Dist., GO, Ser. C, zero coupon, 8/1/36 (AMBAC)	4,634,279
5,000	zero coupon, 8/1/37 (AMBAC)	1,246,100
15,000	zero coupon, 8/1/43 (AMBAC)	2,546,100
1,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	1,080,880
300	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	318,696
8,920	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)	8,952,558
25,000	Desert Community College Dist., GO, zero coupon, 8/1/46, Ser. C (AGM)	3,661,000
8,300	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	8,475,296
1,500	Foothill-Eastern Transportation Corridor Agcy. Rev., 5.875%, 1/15/27 (IBC-NPFGC)	1,505,805
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, Pacific Commons, 5.30%, 9/1/30	1,435,133
13,885	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/45 (AMBAC-TCRS)	13,169,089
3,500	5.00%, 6/1/45, Ser. A	3,319,540
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)	5,690,640
8,500	5.125%, 6/1/47, Ser. A-1	5,891,265
31,415	5.75%, 6/1/47, Ser. A-1	24,032,475
250	Health Facs. Financing Auth. Rev., Adventist Health System, 5.75%, 9/1/39, Ser. A	268,252
3,000	Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	3,237,990
1,000	Children s Hospital of Los Angeles, 5.00%, 11/15/34, Ser. A	954,980
500	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	557,660
4,000	Scripps Health, 5.00%, 11/15/40, Ser. A	4,023,360
3,700	Stanford Hospital, 5.25%, 11/15/40, Ser. A-2	3,848,481
8,755	Stanford Hospital Clinics, 5.00%, 8/15/51, Ser. A	8,651,779
1,000	Sutter Health, 5.00%, 8/15/35, Ser. D	1,017,180
4,220	Sutter Health, 5.00%, 11/15/42, Ser. A (IBC-NPFGC)	4,207,087
12,195	Sutter Health, 5.25%, 11/15/46, Ser. A (g)	12,217,683
4,500	Imperial Irrigation Dist. Rev., 5.00%, 11/1/41, Ser. B	4,520,655
	Infrastructure & Economic Dev. Bank Rev.,	

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175	5.25%, 2/1/38	177,070
10,000	Independent System Operator Corp., 5.00%, 2/1/39	10,146,200
515	Irvine Unified School Dist., Special Tax, 6.70%, 9/1/35	550,859
1,000	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	1,080,090
500	Long Beach Airport Rev., 5.00%, 6/1/40, Ser. A	500,270
7,500	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/15/37, Ser. A	7,869,225
10,000	Long Beach Unified School Dist., GO, 5.25%, 8/1/33, Ser. A (g)	10,869,400
15,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (AGM) (g)	15,409,950
3,000	5.00%, 7/1/36, Ser. B	3,171,240
11,000	Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. I	11,527,670
3,200	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	3,798,496
10,000	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/36 (AMBAC)	9,064,300
5,000	Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (g)	5,251,550
1,175	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	1,283,664
5,000	Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A	5,226,300

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PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$4,750	Palomar Pomerado Health, CP, 6.75%, 11/1/39	\$4,889,032
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (NPFGC)	10,133,300
1,500	Pollution Control Financing Auth. Rev., American Water Capital Corp. Project, 5.25%, 8/1/40 (a)(b)(d)(h) (acquisition cost-\$1,500,000; purchased 8/11/10)	1,472,445
	Poway Unified School Dist., GO,	
11,000	zero coupon, 8/1/40	2,477,860
16,000	zero coupon, 8/1/46	2,480,640
2,000	Roseville Redev. Agcy., Tax Allocation, 5.00%, 9/1/32, Ser. B (NPFGC)	1,936,480
1,375	Ross Valley School Dist., GO, 5.00%, 8/1/42, Ser. B	1,424,761
1,000	San Diego Public Facs. Financing Auth. Sewer Rev., 5.25%, 5/15/39, Ser. A	1,036,340
4,000	San Diego Public Facs. Financing Auth. Water Rev., 5.25%, 8/1/38, Ser. A	4,261,120
2,800	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	3,003,308
2,800	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (AGM)	2,894,472
1,000	San Jose Hotel Tax Rev., Convention Center Expansion, 6.50%, 5/1/36	1,116,100
1,300	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,328,951
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	1,268,921
1,500	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A	1,699,905
	State, GO,	
2,500	5.00%, 9/1/31	2,635,950
7,000	5.00%, 11/1/43	7,120,120
10,000	6.00%, 4/1/38	11,318,500
	State Public Works Board Rev.,	
3,000	5.75%, 10/1/30, Ser. G-1	3,312,840
2,000	California State Univ., 6.00%, 11/1/34, Ser. J	2,233,060
2,000	Judicial Council Projects, 5.00%, 12/1/29, Ser. D	2,092,460
2,500	Judicial Council Projects, 5.00%, 3/1/38, Ser. A (b)	2,499,800
7,915	Regents Univ., 5.00%, 3/1/33, Ser. A (Pre-refunded @ \$100, 3/1/18) (c)	9,266,090
	Statewide Communities Dev. Auth. Rev.,	
3,760	Bentley School, 7.00%, 7/1/40, Ser. A	4,018,726
1,520	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	1,614,970
1,520	Catholic Healthcare West, 5.50%, 7/1/31, Ser. E	1,614,970
250	Huntington Park Charter School Project, 5.15%, 7/1/30, Ser. A (b)	207,610
1,250	Huntington Park Charter School Project, 5.25%, 7/1/42, Ser. A (b)	983,737
500	International School of the Peninsula Project, 5.00%, 11/1/29	471,165

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6,705	Kaiser Permanente, 5.00%, 4/1/42, Ser. A	6,674,358
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	1,067,370
9,700	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA Mtg. Ins.)	9,717,654
2,135	Methodist Hospital Project, 6.625%, 8/1/29 (FHA)	2,468,743
7,860	Methodist Hospital Project, 6.75%, 2/1/38 (FHA)	8,872,211
3,700	St. Joseph Health System, 5.75%, 7/1/47, Ser. A (FGIC)	3,923,665
5,490	Sutter Health, 5.25%, 11/15/48, Ser. B	5,500,596
5,600	Sutter Health, 6.00%, 8/15/42, Ser. A	6,148,464
4,500	Univ. of California Irvine E. Campus, 5.375%, 5/15/38	4,496,805
1,800	Tobacco Securitization Agcy. Rev., Stanislaus Cnty., 5.875%, 6/1/43, Ser. A	1,675,368
3,100	Torrance Rev., Torrance Memorial Medical Center, 5.00%, 9/1/40, Ser. A	3,122,692
3,000	Township Health Care Dist, GO, 5.00%, 8/1/43, Ser. B	2,972,310

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PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$1,000	Tustin Unified School Dist., Special Tax, 6.00%, 9/1/40, Ser. 2006-1	\$1,033,430
	Total California Municipal Bonds & Notes (cost-\$362,401,298)	386,549,326
	California Variable Rate Notes (a)(b)(d)(e)(f)(h) 5.6%	
6,035	Desert Community College Dist., GO, 9.509%, 8/1/32, Ser. 3016-1 (AGC) (acquisition cost-\$5,860,407; purchased 4/17/09)	6,541,578
7,500	JPMorgan Chase Putters/Drivers Trust Rev., 9.543%, 5/15/34, Ser. 3838 (acquisition cost-\$7,385,250; purchased 11/10/10)	7,767,600
4,000	Los Angeles Community College Dist., GO, 14.058%, 8/1/33, Ser. 3096 (acquisition cost-\$3,986,400; purchased 8/27/09)	4,610,440
5,000	San Diego Community College Dist., GO, 10.044%, 2/1/17 (acquisition cost-\$5,117,400; purchased 5/1/09)	5,949,600
	Total California Variable Rate Notes (cost-\$22,307,724)	24,869,218
	Other Municipal Bonds & Notes 5.5%	
	Arizona 1.8%	
8,000	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	7,771,360
	New Jersey 0.7%	
	Tobacco Settlement Financing Corp. Rev., Ser. 1-A,	
1,300	4.75%, 6/1/34	947,089
3,000	5.00%, 6/1/41	2,164,440
		3,111,529
	New York 0.6%	
1,250	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	1,313,325
1,900	TSASC, Inc. Rev., 5.00%, 6/1/34, Ser. 1	1,477,649
		2,790,974
	Rhode Island 2.4%	
11,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. 2002-A	10,700,800
	Total Other Municipal Bonds & Notes (cost-\$22,851,211)	24,374,663
	Short-Term Investments 1.2%	
	U.S. Treasury Obligations 1.2%	
	U.S. Treasury Notes,	
300	0.25%, 5/31/14	300,199
4,700	0.50%, 8/15/14	4,711,844
100	0.50%, 10/15/14	100,309
	Total U.S. Treasury Obligations (cost-\$5,112,746)	5,112,352
	Total Investments (cost-\$412,672,979) 100.0%	\$440,905,559

Table of Contents**Schedule of Investments**

PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Industry classification of portfolio holdings as a percentage of total investments was as follows:

Revenue Bonds:	
Health, Hospital & Nursing Home Revenue	20.6%
Tobacco Settlement Funded	13.2
Electric Power & Light Revenue	6.8
Highway Revenue Tolls	5.0
Natural Gas Revenue	4.7
Water Revenue	3.2
Lease (Abatement)	3.0
Miscellaneous Revenue	2.7
College & University Revenue	2.6
Port, Airport & Marina Revenue	1.9
Local or Guaranteed Housing	1.0
Private Schools	1.0
Lease Revenue	0.3
Hotel Occupancy Tax	0.3
Sewer Revenue	0.2
Total Revenue Bonds	66.5%
General Obligation	20.7
Certificates of Participation	5.7
Tax Allocation	5.2
U.S. Treasury Obligations	1.2
Special Tax	0.7
Total Investments	100.0%

Notes to Schedule of Investments:

(a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$26,341,663, representing 6.0% of total investments.

(b) Illiquid.

(c)

Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date).

- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on November 30, 2013.
- (f) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on November 30, 2013.
- (g) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (h) Restricted. The aggregate acquisition cost of such securities is \$23,849,457. The aggregate value is \$26,341,663, representing 6.0% of total investments.
- (i) Floating Rate Notes The weighted average daily balance of Floating Rate Notes outstanding during the six months ended November 30, 2013 was \$38,098,801 at a weighted average interest rate, including fees, of 0.53%.

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PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

(j) Fair Value Measurements-See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 11/30/13
Investments in Securities Assets				
California Municipal Bonds & Notes	\$	\$386,549,326	\$	\$386,549,326
California Variable Rate Notes		24,869,218		24,869,218
Other Municipal Bonds & Notes		24,374,663		24,374,663
Short-Term Investments		5,112,352		5,112,352
Totals	\$	\$440,905,559	\$	\$440,905,559

At November 30, 2013, there were no transfers between Levels 1 and 2.

(k) The following is a summary of the derivative instruments categorized by risk exposure:
The effect of derivatives on the Statement of Operations for the six months ended November 30, 2013:

Location	Interest Rate Contracts
Net realized gain on:	
Swaps	\$205,965
Net change in unrealized appreciation/depreciation of:	
Swaps	\$(119,661)

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended November 30, 2013:

Interest Rate Swap Agreements(1)	\$17,667
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(1) Notional Amount (in Thousands)

Glossary:

AGC	- insured by Assured Guaranty Corp.
AGM	- insured by Assured Guaranty Municipal Corp.
AMBAC	- insured by American Municipal Bond Assurance Corp.
CA Mtg. Ins.	- insured by California Mortgage Insurance
CP	- Certificates of Participation
FGIC	- insured by Financial Guaranty Insurance Co.
FHA	- insured by Federal Housing Administration
GO	- General Obligation Bond
IBC	- Insurance Bond Certificate
NPFGC	- insured by National Public Finance Guarantee Corp.
TCRS	- Temporary Custodian Receipts

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PIMCO New York Municipal Income Fund II

November 30, 2013 (unaudited)

Principal Amount (000s)		Value
New York Municipal Bonds & Notes 90.3%		
\$1,000	Chautauqua Cnty. Industrial Dev. Agcy. Rev., Dunkirk Power Project, 5.875%, 4/1/42	\$1,017,190
150	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	130,832
9,000	Hudson Yards Infrastructure Corp. Rev., 5.75%, 2/15/47, Ser. A	9,604,620
	Liberty Dev. Corp. Rev.,	
1,400	Bank of America Tower at One Bryant Park Project, 5.625%, 7/15/47	1,482,530
1,300	Bank of America Tower at One Bryant Park Project, 6.375%, 7/15/49	1,396,616
2,230	Goldman Sachs Headquarters, 5.25%, 10/1/35	2,342,972
4,120	Goldman Sachs Headquarters, 5.25%, 10/1/35 (g)	4,328,719
3,500	Goldman Sachs Headquarters, 5.50%, 10/1/37	3,757,075
500	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC)	501,115
	Metropolitan Transportation Auth. Rev.,	
2,000	5.00%, 11/15/30, Ser. D	2,095,460
2,000	5.00%, 11/15/34, Ser. B	2,085,520
3,000	5.00%, 11/15/43, Ser. B	3,022,380
5,000	5.50%, 11/15/39, Ser. A	5,246,550
	Monroe Cnty. Industrial Dev. Corp. Rev.,	
3,500	Unity Hospital Rochester Project, 5.50%, 8/15/40 (FHA)	3,645,180
1,750	University of Rochester, 5.00%, 7/1/43, Ser. A	1,810,515
	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	
2,400		1,307,640
2,000	New York City, GO, 5.00%, 8/1/31, Ser. D1	2,143,900
1,500	New York City Health & Hospital Corp. Rev., 5.00%, 2/15/30, Ser. A	1,563,120
	New York City Industrial Dev. Agcy. Rev.,	
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	1,400,086
1,500	Pilot Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	1,621,995
1,500	United Jewish Appeal Federation Project, 5.00%, 7/1/27, Ser. A	1,531,680
750	Yankee Stadium, 5.00%, 3/1/31 (FGIC)	756,630
1,900	Yankee Stadium, 5.00%, 3/1/36 (NPFGC)	1,909,025
4,900	Yankee Stadium, 7.00%, 3/1/49 (AGC)	5,613,440
	New York City Transitional Finance Auth. Rev.,	
10	5.00%, 11/1/27, Ser. B	10,030
4,850	5.00%, 5/1/39, Ser. F-1	5,055,931
5,000	5.25%, 1/15/39, Ser. S-3	5,324,300
	New York City Water & Sewer System Rev.,	

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1,000	5.25%, 6/15/40, Ser. EE	1,058,410
500	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	516,065
	New York Liberty Dev. Corp. Rev.,	
3,000	1 World Trade Center Project, 5.00%, 12/15/41	3,073,680
10,000	4 World Trade Center Project, 5.75%, 11/15/51	10,668,900
1,000	Onondaga Cnty. Rev., Syracuse Univ. Project, 5.00%, 12/1/36	1,037,330
	Port Auth. of New York & New Jersey Rev., JFK International Air Terminal,	
1,400	6.00%, 12/1/36	1,513,442
	State Dormitory Auth. Rev.,	
3,000	5.00%, 3/15/38, Ser. A	3,204,630
2,500	5.00%, 2/15/40, Ser. D	2,591,675
4,000	5.00%, 7/1/42, Ser. A	4,129,360
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	8,446,847
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	2,567,292
1,500	Fordham Univ., 5.50%, 7/1/36, Ser. A	1,591,380

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PIMCO New York Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal Amount (000s)		Value
\$2,750	Memorial Sloan-Kettering Cancer Center, 5.00%, 7/1/35, Ser. 1	\$2,782,973
2,000	Memorial Sloan-Kettering Cancer Center, 5.00%, 7/1/36, Ser. A-1	2,041,700
2,000	Mount Sinai Hospital, 5.00%, 7/1/31, Ser. A	2,067,420
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	2,185,155
1,000	New York Univ. Hospital Center, 5.625%, 7/1/37, Ser. B	1,054,280
600	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	629,082
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian) (Pre-refunded @ \$100, 12/1/15) (c)	5,444,300
3,000	Teachers College, 5.50%, 3/1/39	3,086,280
1,000	The New School, 5.50%, 7/1/40	1,044,190
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	3,015,660
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	5,348,200
	State Thruway Auth. Rev.,	
1,000	4.75%, 1/1/29, Ser. G (AGM)	1,024,530
3,800	5.00%, 1/1/42, Ser. I	3,878,280
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (g)	6,388,500
5,000	Triborough Bridge & Tunnel Auth. Rev., 5.25%, 11/15/34, Ser. A-2 (g)	5,271,000
3,435	Troy Capital Res. Corp. Rev., Rensselaer Polytechnic Institute Project, 5.125%, 9/1/40, Ser. A	3,496,418
	TSASC, Inc. Rev., Ser. 1,	
5,000	5.00%, 6/1/26	4,419,900
5,000	5.00%, 6/1/34	3,888,550
1,000	5.125%, 6/1/42	742,570
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A (b)	1,399,038
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/35, Ser. A (AGM)	2,000,580
1,490	Westchester Cnty. Healthcare Corp. Rev., 6.125%, 11/1/37, Ser. C-2	1,625,858
1,000	Yonkers Economic Dev. Corp. Rev., Charter School of Educational Excellence Project, 6.00%, 10/15/30, Ser. A	1,002,140
	Yonkers Industrial Dev. Agcy. Rev., Sarah Lawrence College Project, 6.00%,	
600	6/1/41, Ser. A	637,368
	Total New York Municipal Bonds & Notes (cost-\$172,805,496)	175,578,034
	Other Municipal Bonds & Notes 4.8%	
	Florida 0.5%	
1,000	Clearwater Water & Sewer Rev., 5.25%, 12/1/39, Ser. A	1,039,540
	Louisiana 0.6%	
1,000	East Baton Rouge Sewerage Commission Rev., 5.25%, 2/1/39, Ser. A	1,053,400

Ohio 3.2%		
7,450	Buckeye Tobacco Settlement Financing Auth. Rev., 6.50%, 6/1/47, Ser. A-2	6,228,200
U. S. Virgin Islands 0.5%		
1,000	Public Finance Auth. Rev., 6.00%, 10/1/39, Ser. A	1,009,180
Total Other Municipal Bonds & Notes (cost-\$9,864,041)		9,330,320
New York Variable Rate Notes 2.8%		
5,000	JPMorgan Chase Putters/Drivers Trust Rev., 9.49%, 7/1/33, Ser. 3382 (a)(b)(d)(e)(f)(h) (acquisition cost-\$4,876,400; purchased 4/2/09) (cost-\$4,884,395)	5,417,150