

LIN Media LLC
 Form 4
 September 11, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Howell John A IV

(Last) (First) (Middle)
 C/O LIN MEDIA LLC, 701
 BRAZOS STREET, SUITE 800
 (Street)

AUSTIN, TX 78701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 LIN Media LLC [LIN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/10/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President Television

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares	09/10/2014		S		2,838	D	\$ 23.4574 (1)
					43,159 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Howell John A IV C/O LIN MEDIA LLC 701 BRAZOS STREET, SUITE 800 AUSTIN, TX 78701			Vice President Television	

Signatures

/s/ Katherine M. Whalen,
Attorney-in-fact for John A. Howell IV

09/11/2014

**Signature of Reporting Person	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman of the Board, CEO	

AMOS DANIEL P
C/O AFLAC INCORPORATED
1932 WYNNTON ROAD
COLUMBUS, GA 31999

Signatures

By: Patricia A. Bell For: Daniel P.
Amos

02/19/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Analytical General Municipal Debt Funds (Leveraged) Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

The municipal yield curve was roughly unchanged during the period although it experienced significant flows into shorter- maturity municipals. The 15- and 20-year maturity AAA General Obligation yields decreased 40 and 50 basis points, respectively, while the 30-year decreased 38 basis points. The two-year yield decreased 36 basis points during the same period. Significant exposure to longer-maturity municipals benefited performance as this portion of the yield curve outperformed due to its longer duration.

Long-maturity municipal bonds slightly underperformed the broader long-maturity taxable market, with the unmanaged Barclays Capital Long Municipal Bond Index returning 7.02%, compared to the unmanaged Barclays Capital Long Government/Credit Index which advanced 12.26%. However, long-maturity municipal bonds outperformed long-maturity U.S. Treasuries, with the unmanaged Barclays Capital Long U.S. Treasury Index returning 5.56% during the six-month reporting period.

Municipal bond issuance year-to-date through November 2009 was approximately 1% higher than the comparable period in 2008 due to a pickup in refundings and strong issuance of Build America Bonds.

PIMCO Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	13.79%	17.33%
1 Year	42.64%	33.14%
5 Year	0.64%	(0.51)%
Commencement of Operations (6/28/02) to 11/30/09	1.89%	2.02%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:

Market Price	\$10.46
NAV	\$10.10
Premium to NAV	3.56%
Market Price Yield ⁽²⁾	7.46%

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

(1) Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. 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 its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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 onetime public offering and once

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issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at November 30, 2009.

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PIMCO California Municipal Income Fund II Fund Insights

November 30, 2009 (unaudited)

For the fiscal six-month period ended November 30, 2009, PIMCO California Municipal Income Fund II returned 8.24% on net asset value (NAV) and 3.76% on market price, compared with the 8.31% and 10.84% returns, respectively, for the Lipper California Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

An allocation to local general obligation municipal bonds detracted from performance as revenue bonds outperformed general obligations during the period, with investors moving out the risk spectrum.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

Municipal bonds within California, as represented by the California component of the Barclays Capital Municipal Bond Index, underperformed the unmanaged Barclays Capital Municipal Bond Index (National Index), returning 4.51%, compared to 4.75% for the National Index during the six-month period. California was able to balance its budget, which helped spur a rebound in performance during the latter part of the period. However, this has abated somewhat due to ongoing deficit concerns. Year-to-date through November 2009, California issued \$69.8 billion in municipal bonds, 34% higher than the comparable period in 2008.

Long California municipal bonds, as represented by the Barclays Capital California Municipal Bond Long Index, underperformed the long-maturity unmanaged Barclays Capital Long Municipal Bond Index (Long-Maturity National Index) returning 5.85%, compared to a rise of 7.02% for the Long-Maturity National Index during the six-month reporting period. The California municipal bond yield curve also steepened during the reporting period with 30-year yields decreasing 7 basis points and two-year yields decreasing 89 basis points. Significant exposure to the longer-maturity municipal bonds benefited performance, as longer-duration municipal bonds outperformed as yields moved lower.

PIMCO California Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	3.76%	8.24%
1 Year	49.46%	15.73%
5 Year	(2.34)%	(4.74)%
Commencement of Operations (6/28/02) to 11/30/09	(0.44)%	(1.37)%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:

Market Price	\$ 8.69
NAV	\$ 7.68
Premium to NAV	13.15%
Market Price Yield ⁽²⁾	7.88%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. 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 its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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 onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at November 30, 2009.

PIMCO New York Municipal Income Fund II Fund Insights

November 30, 2009 (unaudited)

For the fiscal six-month period ended November 30, 2009, PIMCO New York Municipal Income Fund II returned 12.48% on net asset value (NAV) and 9.74% on market price, compared with the 8.82% and 11.72% declines, respectively, for the Lipper New York Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

Municipal bonds within New York, as represented by the New York component of the Barclays Capital Municipal Bond Index, marginally outperformed the unmanaged Barclays Capital Municipal Bond Index (National Index) returning 4.96%, compared to 4.75% for the National Index during the six-month reporting period. Year-to-date through November 2009, New York State bond issuance aggregated \$38 billion, in-line with the comparable period in 2008. New York ranked second in total municipal bond issuance at the end of November 2009.

Long New York municipal bonds, as represented by the Barclays Capital New York Municipal Bond Long Index, slightly underperformed the unmanaged Barclays Capital Long Municipal Bond Index (Long-Maturity National Index) returning 6.87%, compared to a rise of 7.02% for the Long-Maturity National Index during the six-month reporting period. The New York municipal bond yield curve steepened marginally during the reporting period with 30-year yields decreasing 37 basis points and two-year yields decreasing 71 basis points. New York Municipal II also held significant positions in the longer portions of the municipal bond yield curve, which benefited performance as longer-duration municipal bonds outperformed and yields moved lower.

PIMCO New York Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	9.74%	12.48%
1 Year	44.56%	26.29%
5 Year	0.92%	0.51%
Commencement of Operations (6/28/02) to 11/30/09	2.13%	2.12%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:

Market Price	\$ 10.84
NAV	\$ 10.33
Premium to NAV	4.94%
Market Price Yield ⁽²⁾	7.33%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. 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 its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading

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purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at November 30, 2009.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
MUNICIPAL BONDS & NOTES 99.0%			
Alabama 1.1%			
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	Baa2/NR	\$ 8,109,900
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/29, Ser. B (NPFGC)	A3/A	1,118,305
2,650	Tuscaloosa Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	NR/BBB-	2,160,889
			11,389,094
Alaska 0.7%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (NPFGC)	Aa2/AA	3,568,496
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	3,790,042
			7,358,538
Arizona 9.1%			
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	NR/A+	3,345,755
2,860	5.50%, 1/1/38, Ser. D	NR/A+	2,893,319
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	Aa2/AA	27,990,171
	Salt River Project Agricultural Improvement & Power Dist. Rev., Ser. A (j),		
41,100	5.00%, 1/1/37	Aa1/AA	42,048,999
10,000	5.00%, 1/1/39	Aa1/AA	10,308,700
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	8,632,680
			95,219,624
Arkansas 0.2%			
13,000	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/46 (AMBAC)	Aa3/NR	1,907,360
California 5.4%			
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,514,580
2,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	2,510,850
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A	Aa3/AAA	1,366,024
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (FSA)	Aa3/AAA	1,991,620
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. A (FSA)	Aa3/AAA	1,920,820
2,000	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A (AMBAC)	A1/A+	2,069,900
10,500	State, GO, 6.00%, 4/1/38	Baa1/A	10,663,800
	Statewide Communities Dev. Auth. Rev.,		
4,305	Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(d)	NR/NR	3,679,397
	Methodist Hospital Project (FHA),		
5,500	6.625%, 8/1/29	Aa2/AA	6,191,240
19,500	6.75%, 2/1/38	Aa2/AA	21,802,365
			56,710,596

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Colorado 4.1%			
\$ 11,250	Denver City & Cnty. Airport Rev., 5.00%, 11/15/25, Ser. B (FSA) Health Facs. Auth. Rev., Ser. A,	Aa3/AAA	\$ 11,312,437
1,000	American Baptist Homes, 5.90%, 8/1/37	NR/NR	753,220
9,500	Catholic Health Initiatives, 5.50%, 3/1/32	NR/AA	10,064,395
500	Evangelical Lutheran, 6.125%, 6/1/38	A3/A-	494,350
18,305	Exempla, Inc., 5.625%, 1/1/33	A1/A-	17,899,361
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, Inc. Project, 5.875%, 6/1/37 (a)(d)	NR/BB	1,364,300
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	1,495,237
			43,383,300
Florida 5.6%			
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	A3/A-	1,077,940
600	Broward Cnty. Airport Rev., 5.375%, 10/1/29, Ser. O	A1/A+	618,198
8,500	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (j)	Aa3/AA	8,796,735
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	1,013,190
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	A1/A+	2,915,580
2,335	Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa1/BBB	2,360,965
7,135	Jacksonville Health Facs. Auth. Rev., Ascension Health, 5.25%, 11/15/32, Ser. A	Aa1/AA	7,220,977
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	2,729,550
3,490	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	3,521,375
500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	NR/NR	390,505
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (j)	Aa1/AAA	8,067,717
6,205	State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	NR/NR	6,209,902
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	Baa1/A	3,224,450
10,000	Tallahassee Rev., 5.00%, 10/1/37 (j)	Aa2/AA	10,135,100
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC-NPFGC)	NR/A+	585,660
			58,867,844
Georgia 0.2%			
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	2,127,426
Illinois 13.3%			
2,935	Central Lake Cnty. JT Action Water Agcy. Rev., 5.125%, 5/1/28, Ser. A (AMBAC)	Aa3/NR	3,039,486
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A Chicago, GO,	Aa3/AAA	1,274,912
10,000	5.00%, 1/1/34, Ser. C (j)	Aa3/AA-	10,064,900
1,635	5.125%, 1/1/29, Ser. A (FGIC-NPFGC)	Aa3/NR	1,636,880
4,065	5.50%, 1/1/40, Ser. C (FGIC-NPFGC)	Aa3/AA-	4,150,568

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Illinois (continued)		
\$ 3,162	Chicago, Lake Shore East, Special Assessment, 6.625%, 12/1/22	NR/NR	\$ 2,967,158
6,700	6.75%, 12/1/32	NR/NR	6,072,009
5,000	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	Baa1/A	5,100,900
6,440	Cook Cnty., Capital Improvements, GO, 5.00%, 11/15/28, Ser. A (FGIC-NPFGC)	Aa3/AA	6,510,132
2,500	Finance Auth. Rev., Ser. A, Christian Homes, Inc., 5.75%, 5/15/31	NR/NR	1,888,200
250	Leafs Hockey Club Project, 6.00%, 3/1/37 (b)	NR/NR	75,555
700	OSF Healthcare System, 7.125%, 11/15/37	A2/A	774,235
1,500	Sedgebrook, Inc., 6.00%, 11/15/42 (f)	NR/NR	540,000
20,100	Health Facs. Auth. Rev., Elmhurst Memorial Healthcare, 5.625%, 1/1/28	Baa1/NR	19,104,045
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC) Village of Hillside, Mannheim Redev. Project, Tax Allocation, 6.55%, 1/1/20	NR/A	69,364,903
4,500	7.00%, 1/1/28	NR/NR	4,138,470
2,900		NR/NR	2,484,981
			139,187,334
	Indiana 0.3%		
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	NR/A	1,600,680
4,125	Fort Wayne Pollution Control Rev., General Motors Corp. Project, 6.20%, 10/15/25 (f)	NR/NR	783,750
990	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 5.80%, 9/1/47 (a)(d)	NR/NR	810,711
			3,195,141
	Iowa 4.3%		
250	Finance Auth. Rev., Deerfield Retirement Community, Inc., Ser. A, 5.50%, 11/15/27	NR/NR	181,190
1,075	5.50%, 11/15/37	NR/NR	712,112
4,500	Edgewater LLC Project, 6.75%, 11/15/42	NR/NR	4,019,850
850	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A (b)	NR/NR	489,311
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	39,802,420
			45,204,883
	Kansas 0.1%		
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	A1/A+	504,505
	Kentucky 0.7%		
2,000	Economic Dev. Finance Auth. Rev., Baptist Healthcare Systems, Ser. A, 5.375%, 8/15/24	Aa3/NR	2,200,580
2,500	5.625%, 8/15/27	Aa3/NR	2,708,700
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	2,477,925
			7,387,205

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November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Louisiana 4.1%		
\$ 3,300	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 5.50%, 5/15/47, Ser. B	A3/NR	\$ 2,996,070
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	39,452,949 42,449,019
	Maryland 0.6%		
1,000	Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,006,070
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	NR/NR	690,042
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	NR/BBB-	4,038,215 5,734,327
	Massachusetts 8.5%		
7,000	Boston Water & Sewer Rev., 5.00%, 11/1/28, Ser. D (FGIC-NPFGC)	Aa2/AA+	7,005,040
4,610	Dev. Finance Agcy. Rev., Adventcare Project, 6.75%, 10/15/37, Ser. A	NR/NR	3,859,308
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A State Turnpike Auth. Rev., Ser. A,	A1/A+	3,018,697
4,295	4.75%, 1/1/34 (AMBAC)	A1/AA	4,087,766
51,830	5.00%, 1/1/37 (NPFGC)	Baa1/A	48,755,444
10,325	5.00%, 1/1/39 (AMBAC)	A1/AA	10,148,959
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA) (j)	Aa2/AAA	12,049,518 88,924,732
	Michigan 3.0%		
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	2,617,784
800	Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (a)(d)	NR/BBB-	662,320
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	A1/A	3,534,270
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B Oakwood Group, Ser. A,	Aa1/AA	5,074,550
13,500	5.75%, 4/1/32	A2/A	13,039,785
1,925	6.00%, 4/1/22	A2/A	1,944,423
6,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB	4,573,200 31,446,332
	Minnesota 0.5%		
280	Minneapolis, Grant Park Project, Tax Allocation, 5.35%, 2/1/30	NR/NR	223,297
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A North Oaks Rev., Presbyterian Homes North Oaks,	NR/NR	1,141,545
2,640	6.00%, 10/1/33	NR/NR	2,392,236
1,530	6.125%, 10/1/39	NR/NR	1,387,817
500	Oronoco Rev., Wedum Shorewood Campus Project, 5.40%, 6/1/41	NR/NR	411,800 5,556,695

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PIMCO Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Mississippi 0.4%		
\$ 3,605	Business Finance Corp. Rev., System Energy Res., Inc. Project, 5.875%, 4/1/22	Ba1/BBB	\$ 3,575,691
740	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	NR/NR	711,081
			4,286,772
	Missouri 0.1%		
690	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25 (Pre-refunded @ \$100, 10/1/12) (c)	NR/AAA	769,833
	Nevada 0.3%		
1,450	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC-NPFGC)	Aa1/AA+	1,452,479
1,620	State, GO, 5.00%, 5/15/28, Ser. A (FGIC-NPFGC)	Aa2/AA+	1,622,738
			3,075,217
	New Hampshire 0.0%		
360	Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32, Ser. A	Baa1/BBB+	348,239
	New Jersey 3.0%		
950	Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	NR/NR	832,266
	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	NR/NR	440,533
4,000	Kapkowski Road Landfill Project, Special Assessment, 5.75%, 10/1/21	Baa3/NR	3,482,400
11,405	5.75%, 4/1/31	Baa3/NR	9,152,399
	Health Care Facs. Financing Auth. Rev., St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-	1,465,455
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	1,519,888
3,300	State Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D	NR/NR	3,344,748
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,030,200
13,150	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	Baa3/BBB	8,689,257
			30,957,146
	New Mexico 0.5%		
2,000	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	2,001,580
3,000	5.80%, 4/1/22, Ser. C	Baa3/BB+	3,002,370
			5,003,950
	New York 2.0%		
1,200	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	965,016
	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	1,481,868
1,505	5.25%, 10/1/35 (j)	A1/A	9,846,300
10,000	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	962,929
1,100			
2,830	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (j)	Aa2/AAA	2,869,506

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November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	New York (continued)		
\$ 4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (j)	Aa3/AA+	\$ 4,004,960
2,000	5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	2,025,700
			22,156,279
	North Carolina 0.1%		
550	Medical Care Commission Rev., Salem town, 5.10%, 10/1/30	NR/NR	478,571
1,000	Village at Brookwood, 5.25%, 1/1/32	NR/NR	694,240
			1,172,811
	North Dakota 0.3%		
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR	3,515,188
	Ohio 1.2%		
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA-	7,457,550
1,000	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	1,039,530
1,000	State Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. A	A2/A	1,059,580
3,000	State Rev., Cleveland Clinic, 5.50%, 1/1/39, Ser. B	Aa2/AA-	3,068,700
			12,625,360
	Oregon 0.2%		
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System, 5.50%, 7/15/35, Ser. A	A2/A+	1,046,300
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa3/AA-	1,196,592
			2,242,892
	Pennsylvania 4.1%		
	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A,		
750	5.625%, 7/1/28	NR/BBB-	634,042
670	6.00%, 7/1/35	NR/BBB-	573,125
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	NR/NR	2,848,430
500	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39 (e)	A2/A	504,975
	Montgomery Cnty. Higher Education & Health Auth. Rev., Abington Memorial Hospital, Ser. A,		
5,000	5.125%, 6/1/27	NR/A	4,997,100
3,750	5.125%, 6/1/32	NR/A	3,673,988
11,600	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	11,610,904
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A3/A	506,460
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA)	Aa3/AAA	17,529,890
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	NR/NR	482,635
			43,361,549

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PIMCO Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 76,200	Rhode Island 6.6% Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	\$ 68,908,422
1,000	South Carolina 1.5% Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39	A2/A	968,880
500	Jobs-Economic Dev. Auth. Rev., Ser. B, Anmed Health, 5.50%, 2/1/38	NR/AAA	514,455
13,850	Bon Secours Health System, 5.625%, 11/15/30	A3/A-	13,524,941
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,050,030
			16,058,306
	Tennessee 0.4% State Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Baa1/A	2,812,530
700	5.25%, 9/1/21, Ser. A	Ba3/BB+	681,401
700	5.25%, 9/1/22, Ser. A	Ba3/BB+	664,370
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	NR/BBB+	440,665
			4,598,966
	Texas 13.3% Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	137,929
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	NR/A-	5,974,605
2,500	Dallas Civic Center Rev., 5.25%, 8/15/38	Aa3/AAA	2,528,225
	Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Texas Children s Hospital Project, 5.25%, 10/1/29	Aa2/AA	3,749,700
3,750	5.50%, 10/1/39	Aa2/AA	12,698,984
12,700	HFDC of Central Texas, Inc. Rev., Village at Gleanloch Farms, 5.50%, 2/15/37, Ser. A	NR/NR	507,059
700	Houston Airport Rev., 5.00%, 7/1/25, Ser. C (FGIC-NPFGC)	A2/A	5,502,475
5,500	Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	770,077
770	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,342,575
3,170	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	410,625
450	6.25%, 12/15/26, Ser. D	A2/A	15,556,887
15,300	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A3/A+	10,432,870
10,300	5.50%, 12/15/38	A3/A+	10,475,718
10,300	North Texas Tollway Auth. Rev., 4.75%, 1/1/29 (FGIC-NPFGC)	A2/A	5,933,750
6,250	5.625%, 1/1/33, Ser. B	A2/A-	5,098,850
5,000	5.75%, 1/1/33, Ser. F	A3/BBB+	1,221,648
1,200	6.25%, 1/1/39, Ser. A	A2/A-	1,314,400
1,250	Sabine River Auth. Pollution Control Rev., 5.20%, 5/1/28, Ser. C	Caa3/CCC	1,031,620
2,000			

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Texas (continued)		
\$ 10,000	San Antonio Electric & Gas Sys Rev., 5.00%, 2/1/32 (j) State, Mobility Fund, GO (j), 4.75%, 4/1/35, Ser. A	Aa1/AA	\$ 10,400,100
10,025	4.75%, 4/1/36, Ser. 1041	Aa1/AA+	10,024,398
17,500	State, Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA+	17,291,575
3,250	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Aa1/AA+	3,302,357
1,000	State Turnpike Auth. Rev., 5.00%, 8/15/42, Ser. A (AMBAC)	Baa3/BBB-	942,710
8,880	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Baa1/BBB+	7,902,401
3,000		Aa2/AA-	3,203,130
			139,754,668
	Virginia 0.2%		
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,076,260
2,050	James City Cnty. Economic Dev. Auth. Rev., United Methodist Homes, 5.50%, 7/1/37, Ser. A	NR/NR	1,156,651
			2,232,911
	Washington 1.8%		
3,350	Central Puget Sound Regional Transportation Auth. Rev., 4.75%, 2/1/28 (FGIC-NPFGC) Health Care Facs. Auth. Rev., Multicare Health Systems, 6.00%, 8/15/39, Ser. B	Aa2/AAA	3,349,598
1,300	Seattle Cancer Care Alliance, 7.375%, 3/1/38	Aa3/AAA	1,366,196
1,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	A3/NR	1,099,330
13,000		Baa2/BBB	13,201,630
			19,016,754
	Wisconsin 1.2%		
90	Health & Educational Facs. Auth. Rev., Froedert & Community Health, 5.375%, 10/1/30	NR/AA-	90,075
1,000	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	1,066,140
10,000	State Rev., 6.00%, 5/1/36, Ser. A	A1/AA-	11,043,100
			12,199,315
	Total Municipal Bonds & Notes (cost \$1,044,731,738)		1,038,838,533
	VARIABLE RATE NOTES (h) 0.8%		
	Florida 0.3%		
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C	A1/A+	2,570,121
	Illinois 0.5%		
5,000	State, GO, 9.606%, 4/1/27, Ser. 783 (FSA) (a)(d)(g)	Aa3/NR	5,507,500
	Total Variable Rate Notes (cost \$7,822,512)		8,077,621

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

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
SHORT-TERM INVESTMENTS 0.2%			
Corporate Notes (i) 0.2%			
	International Lease Finance Corp., FRN,		
\$ 1,400	0.482%, 5/24/10	Baa3/BBB+	\$ 1,362,781
1,200	0.684%, 1/15/10	Baa3/BBB+	1,196,728
	Total Short-Term Investments (cost \$2,456,725)		2,559,509
	Total Investments (cost \$1,055,010,975) 100.0%		\$ 1,049,475,663

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 93.0%			
\$ 5,300	Assoc. of Bay Area Gov't Finance Auth. for Nonprofit Corps. Rev., Odd Fellows Home of California, 5.20%, 11/15/22, Ser. A (CA Mtg. Ins.)	NR/A	\$ 5,348,813
2,000	Bay Area Gov't Assoc. Lease Rev., Capital Projects, 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	NR/AA-	2,055,620
5,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, Ser. F-1, 5.00%, 4/1/34	Aa3/AA	5,040,300
20,000	5.00%, 4/1/39 (j)	Aa3/AA	19,907,200
1,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	1,084,380
5,585	City & Cnty. of San Francisco, Capital Improvement Projects, CP, Airports Commission Rev., 4.50%, 5/1/28, Ser. 2-B (NPFGC)	A1/A	5,289,889
300	Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	A1/AA-	300,195
1,410	Community College Financing Auth. Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	NR/NR	1,361,778
	Corona-Norco Unified School Dist. Public Financing Auth., Special Tax,		
1,110	5.10%, 9/1/25 (AMBAC)	NR/NR	1,128,370
305	5.65%, 9/1/16, Ser. A	NR/NR	306,507
160	5.75%, 9/1/17, Ser. A	NR/NR	158,411
530	6.00%, 9/1/20, Ser. A	NR/NR	521,716
1,000	6.00%, 9/1/25, Ser. A	NR/NR	959,610
4,150	6.10%, 9/1/32, Ser. A	NR/NR	3,833,604
9,760	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)	NR/A	8,177,318
3,000	Dinuba Financing Auth. Rev., Public Works Projects, 5.10%, 8/1/32 (NPFGC)	Baa1/A	3,047,010
8,300	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A	Aa3/AAA	8,614,736
1,500	Foothill Eastern Corridor Agcy. Toll Road Rev., 5.875%, 1/15/27 (IBC-NPFGC)	Baa1/A	1,464,330
1,440	Fremont Community Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,156,651
13,885	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/45 (AMBAC-TCRS)	Baa2/A-	11,405,833
1,500	5.00%, 6/1/45, Ser. A	Baa2/A-	1,232,175
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)	Baa2/A-	4,928,700
500	Hartnell Community College Dist., GO, zero coupon, 8/1/34, Ser. D (d)	A1/AA-	215,155
	Health Facs. Financing Auth. Rev., Adventist Health System, Ser. A,		
500	5.00%, 3/1/33	NR/A	443,430
250	5.75%, 9/1/39	NR/A	245,432
	Catholic Healthcare West, Ser. A,		
495	5.00%, 7/1/28	A2/A	484,848
3,000	6.00%, 7/1/39	A2/A	3,156,000
500	Children's Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	NR/A	526,455
175	Infrastructure & Economic Dev. Bank Rev., 5.25%, 2/1/38	A1/A+	169,488
1,000	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	NR/A	1,052,850

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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
\$ 5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	A1/NR	\$ 5,308,851
7,500	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/15/37, Ser. A	A2/A	6,818,175
10,000	Long Beach Unified School Dist., GO, 5.25%, 8/1/33, Ser. A (j)	Aa3/AA-	10,359,600
2,685	Los Angeles, Equipment & Real Property Project, CP, 5.00%, 10/1/27, Ser. AU (NPFGC)	A2/AA-	2,684,812
4,895	Los Angeles, Real Property Project, CP, 5.00%, 2/1/27, Ser. T (NPFGC)	A1/AA-	4,909,587
10,000	Los Angeles Community College Dist., GO, 5.00%, 8/1/33, Ser. F-1 (j)	Aa2/AA	9,947,100
15,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (FSA) (j)	Aa3/AAA	15,153,150
16,950	5.125%, 7/1/41, Ser. A (FGIC-NPFGC-TCRS)	Aa3/AA	16,965,763
11,000	Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. I Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aa3/AA-	10,878,120
7,295	5.00%, 10/1/36 (AMBAC)	Aa3/AAA	6,895,891
10,000	Manteca Unified School Dist., Special Tax, 5.00%, 9/1/29, Ser. C (NPFGC)	NR/A	8,386,100
5,330	Merced Cnty., Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC)	Baa1/A	5,461,331
4,000	Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (j)	A3/NR	4,026,040
5,000	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	Aa2/AAA	5,091,300
4,700	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)	NR/NR	3,335,167
1,400	Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A	NR/A	1,433,572
5,000	Palomar Pomerado Health, CP, 6.75%, 11/1/39	Baa1/BBB+	5,216,100
4,750	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)	Baa2/NR	4,642,318
10,000	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	A2/A+	10,176,200
3,510	Riverside Unified School Dist., Special Tax, Ser. A, 5.25%, 9/1/30	NR/A+	3,332,078
1,000	5.25%, 9/1/35	NR/NR	843,560
1,000	Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC), 5.00%, 9/1/27	NR/NR	825,260
3,230	5.00%, 9/1/32	A3/A	3,033,358
3,365	5.00%, 9/1/33	A3/A	2,963,286
1,985	5.00%, 9/1/33	A3/A	1,720,459
7,500	San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A	Aa3/AA-	8,443,725
4,300	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)	Aa3/AA+	4,334,658
	San Diego Public Facs. Financing Auth. Rev., 5.00%, 5/15/29, Ser. A (FGIC-NPFGC)	A2/A+	659,795
655	5.00%, 8/1/32 (NPFGC)	A2/A+	11,075,460
11,000	5.25%, 8/1/38, Ser. A	A1/AA-	4,106,080
4,000	5.25%, 5/15/39, Ser. A	A2/A+	1,016,360
1,000			

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 1,500	Fire & Life Safety Facs. Project, 5.00%, 4/1/32, Ser. B (NPFGC)	Baa1/A	\$ 1,447,095
2,800	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	A1/AA+	2,859,696
5,000	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (FSA)	Aa2/AAA	5,095,400
14,970	San Jose, Libraries, Parks & Public Safety Projects, GO, 5.00%, 9/1/32 (NPFGC) (j)	Aa1/AAA	15,249,190
10,190	San Jose, Libraries & Parks Project, GO, 5.125%, 9/1/31	Aa1/AAA	10,348,047
5,150	San Jose Unified School Dist., Santa Clara Cnty., GO, 5.00%, 8/1/27, Ser. A (FSA)	Aa3/AAA	5,252,434
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aa3/AAA	1,784,927
1,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aa3/AAA	1,320,640
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	A3/NR	1,290,215
1,500	Santa Cruz Cnty. Redev. Agcy., Live Oak/Soquel Community, Tax Allocation, 7.00%, 9/1/36, Ser. A State, GO,	A2/A	1,645,260
2,500	5.00%, 9/1/31	Baa1/A	2,310,125
900	5.00%, 12/1/37	Baa1/A	790,983
7,000	5.00%, 4/1/38	Baa1/A	6,139,350
11,000	6.00%, 4/1/38	Baa1/A	11,171,600
	State Public Works Board Rev.,		
3,000	5.75%, 10/1/30, Ser. G-1	Baa2/A-	2,887,080
2,000	California State Univ., 6.00%, 11/1/34, Ser. J (e)	A1/A-	2,007,280
7,915	Regents Univ., 5.00%, 3/1/33, Ser. A	Aa2/AA-	7,650,481
	Statewide Communities Dev. Auth. Rev.,		
3,455	Bentley School, 6.75%, 7/1/32 (a)(b)	NR/NR	3,086,628
	Catholic Healthcare West,		
1,800	5.50%, 7/1/31, Ser. D	A2/A	1,824,390
1,800	5.50%, 7/1/31, Ser. E	A2/A	1,824,390
1,250	Huntington Park Charter School Project, 5.25%, 7/1/42, Ser. A	NR/NR	859,937
500	International School of the Peninsula Project, 5.00%, 11/1/29	NR/NR	354,885
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	NR/A+	2,770,582
9,700	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.) Methodist Hospital Project (FHA),	NR/A	9,349,830
2,000	6.25%, 8/1/24	Aa2/AA	2,231,780
2,400	6.625%, 8/1/29	Aa2/AA	2,701,632
8,800	6.75%, 2/1/38	Aa2/AA	9,839,016
3,700	St. Joseph, 5.75%, 7/1/47, Ser. A (FGIC)	A1/AA-	3,775,073
1,365	Windrush School, 5.50%, 7/1/37	NR/NR	1,022,221
1,500	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29, Ser. A	Baa3/NR	1,419,495

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 4,500	Tobacco Securitization Agcy. Rev., Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	\$ 3,547,935
1,800	Stanislaus Cnty., 5.875%, 6/1/43, Ser. A	Baa3/NR	1,373,040
5,500	Univ. of California Rev., 4.75%, 5/15/35, Ser. F (FSA) (j)	Aa1/AAA	5,504,235
5,000	4.75%, 5/15/35, Ser. G (FGIC-NPFGC) (j)	Aa1/AA	4,941,650
5,650	4.75%, 5/15/38, Ser. B	Aa2/AA-	5,298,287
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (NPFGC) (j)	Aa3/AA	10,319,700
5,000	5.50%, 8/1/33, Ser. C	Aa3/AA	5,180,750
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aa3/AAA	1,561,811
	Total California Municipal Bonds & Notes (cost \$414,761,258)		431,697,130
CALIFORNIA VARIABLE RATE NOTES (a)(d)(h) 3.4%			
6,035	Desert Community College Dist., GO, 9.359%, 8/1/32, Ser. 3016-1 (FSA) (g)	NR/AAA	6,206,273
4,000	Los Angeles Community College Dist., GO, 13.698%, 8/1/33, Ser. 3096 (g)	NR/AA	3,936,520
5,000	San Diego Community College Dist., GO, zero coupon, 2/1/17	NR/AA+	5,512,650
	Total California Variable Rate Notes (cost \$14,959,600)		15,655,443
OTHER MUNICIPAL BONDS & NOTES 1.7%			
New York 0.7%			
1,250	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	1,230,788
1,900	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (j)	Aa2/AAA	1,926,524
			3,157,312
Puerto Rico 1.0%			
2,200	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa3/BBB-	2,253,152
2,505	Public Building Auth. Gov t Facs. Rev., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB-	2,216,449
			4,469,601
	Total Other Municipal Bonds & Notes (cost \$7,194,230)		7,626,913
CORPORATE NOTES (i) 0.6%			
Financial Services 0.6%			
3,540	International Lease Finance Corp., 5.40%, 2/15/12 (cost \$2,846,944)	Baa3/BBB+	3,018,615

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
SHORT-TERM INVESTMENTS 1.3%			
Corporate Notes 1.3%			
Financial Services 1.3%			
	International Lease Finance Corp., FRN (i),		
\$ 700	0.482%, 5/24/10	Baa3/BBB+	\$ 681,391
500	0.684%, 1/15/10	Baa3/BBB+	498,636
5,000	SLM Corp., 0.442%, 7/26/10, FRN	Ba1/BBB-	4,848,735
	Total Corporate Notes (cost \$5,863,809)		6,028,762
	Total Investments (cost \$445,625,841) 100.0%		\$ 464,026,863

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PIMCO New York Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
NEW YORK MUNICIPAL BONDS & NOTES 86.5%			
\$ 2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,930,032
4,120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35 (j)	A1/A	4,056,675
3,000	5.25%, 10/1/35	A1/A	2,953,890
3,500	5.50%, 10/1/37	A1/A	3,499,720
500	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC)	A3/A-	504,585
1,850	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aa3/AAA	1,863,561
2,000	5.00%, 11/15/34, Ser. B	NR/AA	2,066,480
8,000	5.25%, 11/15/31, Ser. E	A2/A	8,121,840
7,000	5.35%, 7/1/31, Ser. B	A1/AAA	7,110,670
5,000	5.50%, 11/15/39, Ser. A	NR/AA	5,315,650
2,870	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	Aa1/NR	2,878,811
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	2,100,936
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	Aa3/AA	4,048,640
1,100	New York City Health & Hospital Corp. Rev., Ser. A, 5.375%, 2/15/26	A1/A+	1,116,874
2,000	5.45%, 2/15/26	A1/A+	2,033,780
975	New York City Industrial Dev. Agcy. Rev., Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	NR/AA+	980,090
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	1,064,434
1,500	Queens Baseball Stadium, 6.50%, 1/1/46	Aa3/AAA	1,672,935
1,190	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C	Ba2/NR	1,099,750
1,500	United Jewish Appeal Federation Project, 5.00%, 7/1/27, Ser. A	Aa1/NR	1,567,245
5,000	Yankee Stadium, 5.00%, 3/1/31 (FGIC)	Baa3/BBB-	4,754,700
2,400	5.00%, 3/1/36 (NPFGC)	Baa1/A	2,196,840
4,900	7.00%, 3/1/49	Aa3/AAA	5,665,037
1,500	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.25%, 6/15/40, Ser. EE	Aa3/AA+	1,553,445
500	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	506,425
9,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	9,242,190
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	5,149,400
2,700	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	2,826,252
7,785	Wildlife Conservation Society, 5.00%, 2/1/34 (FGIC-NPFGC)	Aa3/AA-	7,892,433
3,600	Port Auth. of New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aa3/AAA	3,707,352
3,000	State Dormitory Auth. Rev., 5.00%, 3/15/38, Ser. A	NR/AAA	3,062,340
1,320	5.25%, 9/1/28 (Radian)	Baa3/NR	1,280,083
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	A1/AA-	8,051,076
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB+	2,369,380

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

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	\$ 2,042,300
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	4,600,347
500	Memorial Sloan-Kettering Cancer Center, 4.50%, 7/1/35, Ser. A-1	Aa2/AA	464,120
2,750	5.00%, 7/1/35, Ser. 1	Aa2/AA	2,749,890
2,000	5.00%, 7/1/36, Ser. A-1	Aa2/AA	1,997,000
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	Aa3/AA-	2,133,600
1,000	New York Univ. Hospital Center, 5.625%, 7/1/37, Ser. B	Baa2/BB+	970,660
5,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	5,951,556
600	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	Baa1/A-	604,788
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian) Teachers College,	NR/NR	4,522,150
4,270	5.00%, 7/1/32 (NPFGC)	A1/NR	4,320,215
3,000	5.50%, 3/1/39	A1/NR	3,102,960
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aa3/NR	3,065,490
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	Aa1/AA+	5,232,100
1,000	State Thruway Auth. Rev., 4.75%, 1/1/29, Ser. G (FSA)	Aa3/AAA	1,010,700
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (j) Triborough Bridge & Tunnel Auth. Rev.,	NR/AAA	6,142,800
710	5.00%, 1/1/32, Ser. A (FGIC-TCRS)	Aa2/AA-	720,174
5,000	5.25%, 11/15/34, Ser. A-2 (j)	Aa2/AA-	5,224,900
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	NR/NR	1,389,564
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/35, Ser. A (FSA)	Aa3/AAA	2,005,740
600	Yonkers Industrial Dev. Agcy. Rev., Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A (e)	NR/BBB+	605,178
	Total New York Municipal Bonds & Notes (cost \$170,008,012)		173,099,783
OTHER MUNICIPAL BONDS & NOTES 8.1%			
California 0.5%			
1,000	Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	1,052,000
Florida 1.0%			
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	1,013,190
1,000	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	1,008,990
			2,022,180
Louisiana 0.5%			
1,000	Parish of East Baton Rouge Sewer Rev., 5.25%, 2/1/39, Ser. A	A1/AA-	1,031,480
Puerto Rico-6.1%			
4,600	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa3/BBB-	4,711,136
5,675	Children's Trust Fund Rev., 5.625%, 5/15/43 Sales Tax Financing Corp. Rev., Ser. A,	Baa3/BBB	4,798,894
14,250	zero coupon, 8/1/54 (AMBAC)	Aa3/AA-	858,562
12,900	zero coupon, 8/1/56	Aa3/AA-	685,377
1,000	5.75%, 8/1/37	A2/A+	1,014,720
			12,068,689
	Total Other Municipal Bonds & Notes (cost \$17,455,331)		16,174,349

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

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
NEW YORK VARIABLE RATE NOTES (a)(d)(h) 3.0%			
	JPMorgan Chase Putters/Drivers Trust Rev.,		
\$ 5,000	9.25%, 7/1/33, Ser. 3382	Aa1/NR	\$ 5,394,450
500	9.772%, 6/15/31, Ser. 3223	NR/AA+	559,635
	Total New York Variable Rate Notes (cost \$5,393,556)		5,954,085
SHORT-TERM INVESTMENTS 2.4%			
Corporate Notes (i) 2.4%			
Financial Services 2.4%			
4,300	American General Finance Corp., 4.625%, 9/1/10	Baa3/BB+	4,257,710
300	International Lease Finance Corp. FRN,	Baa3/BBB+	292,024
200	0.482%, 5/24/10	Baa3/BBB+	199,455
	0.684%, 1/15/10		
	Total Corporate Notes (cost \$3,898,929)		4,749,189
	Total Investments (cost \$196,755,828)		\$ 199,977,406

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PIMCO Municipal Income Funds II **Notes to Schedule of Investments**

November 30, 2009 (unaudited)

Notes to Schedules of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$12,024,228, representing 1.1% of total investments in PIMCO Municipal Income Fund II, \$18,742,071, representing 4.0% of total investments in PIMCO California Municipal Income Fund II and of \$5,954,085, representing 3.0% of total investments in PIMCO New York Municipal Income Fund II.
- (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) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (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, 2009.
- (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, 2009.
- (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, 2009.
- (i) All or partial amount segregated as collateral for reverse repurchase agreements.
- (j) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

- AMBAC insured by American Municipal Bond Assurance Corp.
- CA Mtg. Ins. insured by California Mortgage Insurance
- CA St. Mtg. insured by California State Mortgage
- CP Certificates of Participation
- FHA insured by Federal Housing Administration
- FGIC insured by Financial Guaranty Insurance Co.
- FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on November 30, 2009.
- FSA insured by Financial Security Assurance, Inc.
- GNMA insured by Government National Mortgage Association
- GO General Obligation Bond
- GTD Guaranteed
- IBC Insurance Bond Certificate
- NPFGC insured by National Public Finance Guarantee Corporation
- NR Not Rated
- PSF Public School Fund
- Radian insured by Radian Guaranty, Inc.
- TCRS Temporary Custodian Receipts

See accompanying Notes to Financial Statements | 11.30.09 | PIMCO Municipal Income Funds II Semi-Annual Report 25

PIMCO Municipal Income Funds II **Statements of Assets and Liabilities**

November 30, 2009 (unaudited)

	Municipal II	California Municipal II	New York Municipal II
Assets:			
Investments, at value (cost \$1,055,010,975, \$445,625,841 and \$196,755,828, respectively)	\$1,049,475,663	\$464,026,863	\$199,977,406
Cash	419,308		735,824
Interest receivable	18,327,987	7,224,162	2,929,316
Prepaid expenses and other assets	57,127	58,691	25,171
Total Assets	1,068,280,085	471,309,716	203,667,717
Liabilities:			
Payable to custodian for cash overdraft		1,199,823	
Payable for floating rate notes issued	89,161,972	53,505,833	8,186,394
Dividends payable to common and preferred shareholders	3,905,281	1,950,512	712,627
Payable for reverse repurchase agreements	2,356,000	8,465,000	4,091,000
Interest payable	787,459	162,202	9,249
Investment management fees payable	518,606	214,798	101,150
Payable for investments purchased	500,000	1,987,080	607,356
Interest payable for reverse repurchase agreements	432	3,362	1,750
Accrued expenses and other liabilities	350,507	2,116,077	261,244
Total Liabilities	97,580,257	69,604,687	13,970,770
Preferred shares (\$0.00001 par value and \$25,000 net asset and liquidation value per share applicable to an aggregate of 14,680, 6,520 and 3,160 shares issued and outstanding, respectively)	367,000,000	163,000,000	79,000,000
Net Assets Applicable to Common Shareholders	\$603,699,828	\$238,705,029	\$110,696,947
Composition of Net Assets Applicable to Common Shareholders:			
Common Stock:			
Par value (\$0.00001 per share)	\$598	\$311	\$107
Paid-in-capital in excess of par	847,304,732	432,544,238	151,773,259
Undistributed (dividends in excess of) net investment income	7,975,480	(3,096,840)	371,488
Accumulated net realized loss on investments	(246,043,465)	(209,144,881)	(44,694,127)
Net unrealized appreciation (depreciation) of investments	(5,537,517)	18,402,201	3,246,220
Net Assets Applicable to Common Shareholders	\$603,699,828	\$238,705,029	\$110,696,947
Common Shares Outstanding	59,776,077	31,067,714	10,720,528
Net Asset Value Per Common Share	\$10.10	\$7.68	\$10.33

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PIMCO Municipal Income Funds II **Statements of Operations**

Six Months ended November 30, 2009 (unaudited)

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$31,178,877	\$13,993,479	\$6,184,804
Expenses:			
Investment management fees	3,052,365	1,293,817	604,302
Interest expense	465,204	566,284	116,850
Auction agent fees and commissions	291,578	136,059	67,801
Shareholder communications	71,400	29,598	14,811
Legal fees	66,772	25,593	10,850
Trustees' fees and expenses	60,361	30,369	11,369
Custodian and accounting agent fees	53,296	61,995	29,912
Audit and tax services	32,646	27,173	