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PIMCO MUNICIPAL INCOME FUND II  
Form N-CSRS  
February 06, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-21076  
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PIMCO Municipal Income Fund II  
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(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105  
-----

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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Item 1. Report to Shareholders

Semi-Annual Report  
11.30.03

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

CONTENTS

[PML/NYSE LOGO]	Letter to Shareholders .....	1
[PCK/NYSE LOGO]	Performance and Statistics .....	2-4
PNI/NYSE LOGO]	Schedules of Investments .....	5-23
	Statements of Assets and Liabilities .....	24
	Statements of Operations .....	25
	Statements of Changes in Net Assets .....	26-27
	Notes to Financial Statements .....	28-32
	Financial Highlights .....	33-35
	Annual Shareholder Meeting Results .....	36

[PIMCO ADVISORS LOGO]

PIMCO MUNICIPAL INCOME FUND II LETTER TO SHAREHOLDERS

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January 16, 2004

Dear Shareholder:

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

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

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

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your investment needs.

Sincerely,

/s/ Stephen Treadway

Stephen Treadway  
CHAIRMAN

/s/ Brian S. Shlissel

Brian S. Shlissel  
PRESIDENT, CHIEF EXECUTIVE OFFICER

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

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

### PIMCO MUNICIPAL INCOME FUND II PERFORMANCE SUMMARY AND STATISTICS

November 30, 2003 (unaudited)

<p>SYMBOL: PML</p> <p>OBJECTIVE: To provide income exempt from federal income tax.</p>	<p>PRIMARY INVESTMENTS: Municipal fixed-income securities, the interest from which is exempt from federal income tax.</p>	<p>INCEPTION DATE: June 28, 2002</p> <p>TOTAL NET ASSETS(1): \$1,352.9 million</p> <p>PORTFOLIO MANAGER: Mark McCray</p>
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TOTAL RETURN(2) :	Market Price	NAV
Six Months	(3.48)%	3.16%
1 Year	3.78%	10.83%
6/28/02 (commencement of operations) to 11/30/03	1.07%	8.66%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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subject to change daily.

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

11.300.03 | PIMCO Municipal Income Funds II Semi-Annual Report 3

### PIMCO NEW YORK MUNICIPAL INCOME FUND II PERFORMANCE SUMMARY AND STATISTICS

November 30, 2003 (unaudited)

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

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

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

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

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



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

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	13.71	14.23
11/30/03	13.89	14.35

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

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

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

### PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 5

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

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

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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5.00%, 6/15/28

Aaa/AAA

2,047,

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

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

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 9

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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



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	WISCONSIN--0.8%		
10,850	Badger Tobacco Asset Securitization Corp., 6.00%-6.125%, 6/1/17-6/1/27	Baa2/BBB	10,51
1,000	State Health & Educational Facs. Auth. Rev., 5.375%, 10/1/30	NR/A+	1,00
			11,51
	Total Municipal Bonds & Notes (cost-\$1,130,991,337)		1,130,76

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

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

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

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 11

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

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November 30, 2003 (unaudited)

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

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13,50

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 13

PIMCO MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	TEXAS--1.1%		
\$ 7,500	Humble Independent School Dist., GO, 1.09%, 12/4/03	VMIG1/A-1+	\$ 7,500
2,500	Tarrant Cnty Health Facilities Development Auth., 1.05%, 12/12/03, Ser. B-2	Aaa/AAA	2,500
5,000	University of Texas, 1.10%, 12/3/03, Ser. A	VMIG1/A-1+	5,000
			15,000
	WASHINGTON--0.7%		
3,450	Health Care Facilities Auth., 1.10%, 12/1/03, Ser. A	Aaa/AAA	3,450
6,000	State Public Power Supply Syst., 1.04%, 12/3/03, Ser 2A-2 (MBIA)	VMIG1/A-1	6,000
			9,450
	Total Variable Rate Demand Notes (cost-\$128,520,000)		128,520
	U.S. TREASURY BILLS (e)--2.1%		
29,320	0.87%-0.97%, 12/4/03-12/18/03 (cost-\$29,223,729)	Aaa/AAA	29,310
	TOTAL INVESTMENTS, (cost-\$1,363,836,111+)--100.0%		\$1,405,330

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

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

November 30, 2003 (unaudited)

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

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11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 15

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

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

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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



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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 17

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

November 30, 2003 (unaudited)

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

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

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

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

18 PIMCO Municipal Income Funds II Annual Report | 11.30.03

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 19

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

20 PIMCO Municipal Income Funds II Semi-Annual Report | 11.30.03 |  
| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

PIMCO NEW YORK MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 21

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

November 30, 2003 (unaudited)

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

OTHER MUNICIPAL BONDS & NOTES--3.2%

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

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

-----  
 NEW YORK VARIABLE RATE NOTES (a) (b) (f)--3.5%

6,994	Long Island Power Auth. Elec. Syst. Rev., Ser. 339, 16.95%, 12/4/03 (MBIA)	Aaa/NR
Total New York Variable Rate Notes (cost-\$7,007,546)		

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 U.S. TREASURY BILLS (e)--1.6%

3,835	.94%, 12/4/03-12/18/04 (cost-\$3,834,040)	Aaa/AAA
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 TOTAL INVESTMENTS (cost-\$229,042,041+)--100.0%

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

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

PIMCO NEW YORK MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)  
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NOTES TO SCHEDULES OF INVESTMENTS:

- \* Long-term debt securities are valued by an independent price service authorized by the Board of Trustees.
- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors. These securities amounted to \$116,732,032 or 8.3% of total investments, \$41,006,329 or 6.0% of total investments and \$8,230,819 or 3.5% of total investments, respectively, for Municipal II, California Municipal II and New York Municipal II.
- (b) Variable Rate Notes--instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (c) Maturity date shown is date of next call.
- (d) Security deemed illiquid.

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

### GLOSSARY:

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |  
 11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 23

### PIMCO MUNICIPAL INCOME FUNDS II STATEMENTS OF ASSETS AND LIABILITIES November 30, 2003 (unaudited)

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

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

24 PIMCO Municipal Income Funds II Semi-Annual Report | 11.30.03  
| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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

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



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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 25

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

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

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COMMON SHARES ISSUED AND REINVESTED:

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

\* Commencement of operations.

26 PIMCO Municipal Income Funds II Semi-Annual Report | 11.30.03  
 | SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 27

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### (a) VALUATION OF INVESTMENTS

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

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would be realized if the securities were sold.

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

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

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

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

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

#### (c) FEDERAL INCOME TAXES

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

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

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

#### (e) FUTURES CONTRACTS

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

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

### (f) OPTION TRANSACTIONS

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 29

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

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

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

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

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

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

### 2. INVESTMENT MANAGER AND SUB-ADVISER

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

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

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

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

### 3. INVESTMENTS IN SECURITIES

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

	California Municipal II	New York Municipal
--	----------------------------	-----------------------



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

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

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

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

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

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

#### 4. AUCTION PREFERRED SHARES

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

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

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 31

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

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

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

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

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

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

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



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

\* Commencement of operations

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

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

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

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

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

(4) Annualized.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

| 11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 33

### PIMCO MUNICIPAL INCOME FUNDS II FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period

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

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

\* Commencement of operations

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

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

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

| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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### PIMCO MUNICIPAL INCOME FUNDS II FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period

	NEW YORK MUNICIPAL II	
	Six Months ended November 30, 2003 (unaudited)	For the period June 28, 2002* through May 31, 2003
Net asset value, beginning of period	\$14.45	\$14.33**
<b>INCOME FROM INVESTMENT OPERATIONS:</b>		
Net investment income	0.48	0.86
Net realized and unrealized gain (loss) on investments, futures contracts and options written	(0.10)	0.28
Total from investment operations	0.38	1.14
<b>DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:</b>		
Net investment income	(0.03)	(0.08)
Net realized gains	--	--
Total dividends and distributions on preferred shares	(0.03)	(0.08)
Net increase in net assets applicable to common shareholders resulting from investment operations	0.35	1.06
<b>DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>		
Net investment income	(0.45)	(0.81)
Net realized gains	--	--
Total dividends and distributions to common shareholders	(0.45)	(0.81)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Common stock offering costs charged to paid-in capital in excess of par	--	(0.03)
Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par	--	(0.10)
Total capital share transactions	--	(0.13)
Net asset value, end of period	\$14.35	\$14.45
Market price, end of period	\$13.89	\$14.71
TOTAL INVESTMENT RETURN (1)	(2.48)%	3.76%
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets applicable to common shareholders, end of period (000)	\$149,178	\$149,606

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

\* Commencement of operations

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

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

11.30.03 | PIMCO Municipal Income Funds II Semi-Annual Report 35

### PIMCO MUNICIPAL INCOME FUNDS II ANNUAL SHAREHOLDER MEETINGS

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

The resulting vote count is indicated below:

	Affirmative	Withhold Authority
MUNICIPAL II:		

MUNICIPAL II:



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

### CALIFORNIA MUNICIPAL II:

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

### NEW YORK MUNICIPAL II:

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

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

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\* Preferred Stock Trustee

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

### TRUSTEES AND PRINCIPAL OFFICERS

Stephen Treadway

Trustee, Chairman, Chairman of the Board

Paul Belica

Trustee

Robert E. Connor

Trustee

John J. Dalessandro II

Trustee

Hans W. Kertess

Trustee

R. Peter Sullivan, III

Trustee

Brian S. Shlissel

President & Chief Executive Officer

Newton B. Schott, Jr.

Vice President & Secretary

Mark V. McCray

Vice President

Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

### INVESTMENT MANAGER

PIMCO Advisors Fund Management LLC

1345 Avenue of the Americas

New York, NY 10105

### SUB-ADVISER

Pacific Investment Management Company LLC

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840 Newport Center Drive  
Newport Beach, CA 92660

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

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

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

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

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

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

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

[PIMCO ADVISORS LOGO]

-14-

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

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

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

ITEM 5. [RESERVED]

ITEM 6. [RESERVED]

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

ITEM 8. [RESERVED]

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ITEM 9. CONTROLS AND PROCEDURES

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

ITEM 10. EXHIBITS

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

Signature

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

(Registrant) PIMCO Municipal Income Fund II  
-----

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

Date February 6, 2004  
-----

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

Date February 6, 2004  
-----

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

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

Date February 6, 2004  
-----

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By /s/ Lawrence G. Altadonna

-----

Treasurer, Principal Financial & Accounting Officer

Date February 6, 2004

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