

PIMCO MUNICIPAL INCOME FUND II  
Form N-CSR/A  
March 16, 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

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[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.

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### 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.

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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.

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

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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.

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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: 6/28/02 (commencement of operations) to 11/30/03	MARKET PRICE/NET ASSET VALUE:	
	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.

(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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(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.

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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*
-----			
MUNICIPAL BONDS & NOTES--80.5%			
-----			
	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,
			-----
			59,013,
			=====
	ALASKA--1.2%		
	State Housing Fin. Corp., 5.00%, 12/1/39, Ser. A	Aaa/AAA	13,950,
13,885			
3,550	5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,594,
			-----

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			17,545,
			=====
1,300	ARIZONA--0.1% State Health Fac. Auth. Hosp. Rev., 5.75%, 12/1/32	NR/BBB	1,255,
			=====
12,300	CALIFORNIA--0.9% 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,
			=====
30,000	COLORADO--4.6% 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,
			=====
17,500	DISTRICT OF COLUMBIA--1.2% Washington DC Convention Ctr. Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC)	Aaa/AAA	17,198,
			=====
8,000	FLORIDA--2.9% 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,

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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*
=====			
	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,
			=====

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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*
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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%		
	Farmington Pollution Control Rev.,		
3,000	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%		
	Metropolitan Trans. Auth.,		
10,600	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,  
=====

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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*
	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, =====

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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)	Valu
=====			
	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
10,000	State Turnpike Auth. Highway Imps. Rev., 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

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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)	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

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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
\$ 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)	Value
<b>INDIANA--1.0%</b>			
\$ 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
<b>MASSACHUSETTS--0.6%</b>			
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
<b>MICHIGAN--0.9%</b>			
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
<b>MISSOURI--0.2%</b>			
3,500	Dev. Finance Board Cultural Fac. Rev., 1.10%, 12/1/03, Ser. B (MBIA)	VMIG1/A-1+	3,500
<b>NEVADA--0.1%</b>			
2,050	Clark Cnty. School Dist. GO, 0.99%, 12/1/03, Ser. B (FSA)	VMIG1/A-1+	2,050
<b>NEW YORK--0.7%</b>			
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
<b>NORTH CAROLINA--0.2%</b>			
3,000	State Public Improvement, 1.10%, 12/3/03, Ser. F	VMIG1/A-1+	3,000
<b>PENNSYLVANIA--0.2%</b>			
3,000	State Hospitals & Higher Education Facilities Auth., 1.10%, 12/1/03 (MBIA)	VMIG1/A-1+	3,000
<b>SOUTH CAROLINA--1.0%</b>			
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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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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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

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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)	
\$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

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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)
\$ 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)		

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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 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+

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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)	
\$ 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

+ 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.

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| 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

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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)		
U.S. TREASURY BILLS (e)--1.6%		
3,835	.94%, 12/4/03-12/18/04 (cost-\$3,834,040)	Aaa/AAA
TOTAL INVESTMENTS (cost-\$229,042,041+)--100.0%		

+ 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.

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PIMCO NEW YORK MUNICIPAL INCOME FUND II SCHEDULE OF INVESTMENTS

November 30, 2003 (unaudited)

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 |  
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### 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	

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| 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 |

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

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Six Months  
ended  
November 30,  
2003  
(unaudited)  
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