

PIMCO Income Strategy Fund II
Form N-Q
June 26, 2015

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number:	811-21601
Registrant Name:	PIMCO Income Strategy Fund II
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	July 31
Date of Reporting Period:	April 30, 2015

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Income Strategy Fund II

April 30, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 117.4%		
BANK LOAN OBLIGATIONS 0.6%		
Clear Channel Communications, Inc.		
6.928% due 01/30/2019	\$ 4,300	\$ 4,125
Total Bank Loan Obligations (Cost \$4,040)		4,125
CORPORATE BONDS & NOTES 47.8%		
BANKING & FINANCE 24.3%		
AGFC Capital Trust		
6.000% due 01/15/2067	1,800	1,386
American International Group, Inc.		
6.250% due 03/15/2087	11,608	13,287
8.175% due 05/15/2068	300	417
Banco do Brasil S.A.		
6.250% due 04/15/2024 (e)	400	297
9.000% due 06/18/2024 (e)	2,100	1,953
9.250% due 04/15/2023 (e)	300	294
Banco Santander S.A.		
6.250% due 09/11/2021 (e)	EUR 1,600	1,794
Barclays Bank PLC		
7.625% due 11/21/2022	\$ 2,200	2,581
Barclays PLC		
6.500% due 09/15/2019 (e)	EUR 1,500	1,716
8.000% due 12/15/2020 (e)	3,900	4,839
BGC Partners, Inc.		
5.375% due 12/09/2019 (h)	\$ 6,370	6,573
Credit Agricole S.A.		
6.500% due 06/23/2021 (e)	EUR 400	471
7.500% due 06/23/2026 (e)	GBP 3,500	5,487
7.875% due 01/23/2024 (e)	\$ 2,300	2,452
ERB Hellas PLC		
4.250% due 06/26/2018 (h)	EUR 250	177
GSPA Monetization Trust		
6.422% due 10/09/2029	\$ 4,986	5,711
ILFC E-Capital Trust		
6.250% due 12/21/2065	4,000	3,900

Jefferies Finance LLC			
6.875% due 04/15/2022		8,250	7,920
LBG Capital PLC			
12.750% due 08/10/2020	GBP	300	473
15.000% due 12/21/2019	EUR	1,100	1,850
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (e)	GBP	6,100	10,014
Millennium Offshore Services Superholdings LLC			
9.500% due 02/15/2018	\$	4,500	4,095
Navient Corp.			
5.500% due 01/15/2019		12,550	12,788
5.625% due 08/01/2033		150	123
5.875% due 03/25/2021		300	299
Novo Banco S.A.			
2.625% due 05/08/2017	EUR	200	221
4.750% due 01/15/2018		600	687
5.000% due 04/04/2019		311	359
5.000% due 04/23/2019		653	754
5.000% due 05/14/2019		431	497
5.000% due 05/21/2019		241	278
5.000% due 05/23/2019		240	276
5.875% due 11/09/2015		1,800	2,035
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021	\$	5,665	6,012
Rabobank Group			
8.400% due 06/29/2017 (e)		700	772
Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
5.298% due 12/27/2017		3,200	3,076
6.299% due 05/15/2017		5,500	5,452
Sberbank of Russia Via SB Capital S.A.			
5.717% due 06/16/2021		6,100	5,871
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	2,196	3,242
6.052% due 10/13/2039		1,203	1,957
TIG FinCo PLC			
8.500% due 03/02/2020		687	1,103
8.750% due 04/02/2020		3,804	5,898
Vnesheconombank Via VEB Finance PLC			
5.942% due 11/21/2023	\$	3,000	2,678
6.902% due 07/09/2020		11,000	10,643

Western Group Housing LP		
6.750% due 03/15/2057	5,500	6,546
		149,254
INDUSTRIALS 13.4%		
Anadarko Petroleum Corp.		
7.000% due 11/15/2027	3,400	4,015
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (c)	3,600	2,970
Caesars Entertainment Operating Co., Inc.		
9.000% due 02/15/2020 ^	2,300	1,777
11.250% due 06/01/2017 ^	9,000	6,795
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023	2,000	2,057
Forbes Energy Services Ltd.		
9.000% due 06/15/2019	1,164	850
Ford Motor Co.		
7.700% due 05/15/2097	10,460	13,527
Gulfport Energy Corp.		
6.625% due 05/01/2023	2,000	2,045
7.750% due 11/01/2020	600	636
Hellenic Railways Organization S.A.		
4.028% due 03/17/2017	EUR 1,400	1,061
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	\$ 2,090	1,980
Mallinckrodt International Finance S.A.		
4.875% due 04/15/2020	300	306
5.500% due 04/15/2025	300	308
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023	2,562	2,204
6.750% due 10/01/2023	744	644
Pertamina Persero PT		
6.450% due 05/30/2044	11,154	11,935
Russian Railways via RZD Capital PLC		
7.487% due 03/25/2031	GBP 1,300	1,891
Scientific Games International, Inc.		
10.000% due 12/01/2022	\$ 4,100	3,823
Sequa Corp.		
7.000% due 12/15/2017	5,788	4,037
Tembec Industries, Inc.		
9.000% due 12/15/2019	2,100	2,147
Trinseo Materials Operating S.C.A.		
6.750% due 05/01/2022 (b)	1,400	1,420
8.750% due 02/01/2019	3,080	3,269
UCP, Inc.		
8.500% due 10/21/2017	2,000	2,008
Unique Pub Finance Co.PLC		

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6.542% due 03/30/2021	GBP	1,171	1,878
Westmoreland Coal Co.			
8.750% due 01/01/2022	\$	6,335	6,335
ZF North America Capital, Inc.			
4.000% due 04/29/2020		800	809
4.500% due 04/29/2022		800	807
4.750% due 04/29/2025		800	806
			82,340
UTILITIES 10.0%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018		5,300	5,770
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022		6,100	5,200
6.000% due 11/27/2023		15,900	14,787
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021		300	299
Illinois Power Generating Co.			
6.300% due 04/01/2020 (h)		3,035	2,891
7.000% due 04/15/2018 (h)		5,100	4,960
7.950% due 06/01/2032		500	484
Northwestern Bell Telephone			
7.750% due 05/01/2030		12,625	13,661
Petrobras Global Finance BV			
2.750% due 01/15/2018	EUR	470	502
3.151% due 03/17/2020	\$	270	254
4.875% due 03/17/2020		490	473
5.750% due 01/20/2020		230	230
6.625% due 01/16/2034	GBP	100	140
6.750% due 01/27/2041	\$	2,400	2,226
7.875% due 03/15/2019		6,900	7,525
Red Oak Power LLC			
8.540% due 11/30/2019		378	406
Rosneft Finance S.A.			
6.625% due 03/20/2017		1,100	1,111

7.875% due 03/13/2018	500	512
		61,431
Total Corporate Bonds & Notes (Cost \$288,661)		293,025
MUNICIPAL BONDS & NOTES 10.1%		
CALIFORNIA 2.5%		
La Quinta Financing Authority, California Tax Allocation Bonds, Series 2011		
8.070% due 09/01/2036	3,000	3,466
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	1,200	1,327
San Francisco, California City & County Redevelopment Agency Tax Allocation Bonds, Series 2009		
8.406% due 08/01/2039	1,650	2,114
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	7,500	8,607
		15,514
NEBRASKA 1.3%		
Public Power Generation Agency, Nebraska Revenue Bonds, (BABs), Series 2009		
7.242% due 01/01/2041	6,500	7,692
OHIO 4.5%		
Ohio State University Revenue Bonds, Series 2011		
4.800% due 06/01/2111	27,300	27,839
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	835	641
WEST VIRGINIA 1.7%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	11,980	10,426
Total Municipal Bonds & Notes (Cost \$54,948)		62,112

U.S. GOVERNMENT AGENCIES 7.7%
Fannie Mae

