

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
January 28, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-21078

PIMCO New York Municipal Income Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Registrant's telephone number, including area code: (844) 337-4626

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Date of fiscal year end: May 31

Date of reporting period: November 30, 2015

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. § 3507.

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Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

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Your Global Investment Authority

PIMCO Closed-End Funds

Semiannual Report

November 30, 2015

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

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Letter from the Chairman of the Board & President

Dear Shareholder,

The financial markets experienced periods of volatility during the reporting timeframe. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy and geopolitical issues.

For the six-month reporting period ended November 30, 2015

Economic growth in the U.S. was uneven during the reporting period. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 0.6% annual pace during the first quarter of 2015. However, economic activity then accelerated, as GDP grew at a 3.9% annual pace during the second quarter of 2015. Finally, the Commerce Department's conclusive reading released after the reporting period had ended showed that third-quarter 2015 GDP grew at an annual pace of 2.0%.

Federal Reserve (Fed) monetary policy remained accommodative during the six months ended November 30, 2015. However, the Fed signaled that it was moving closer to raising interest rates for the first time since 2006. At its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. At its meeting in October, the Fed kept rates on hold between 0% and 0.25% and said, In determining whether it will be appropriate to raise the target range at its next meeting, the Committee will assess progress both realized and expected toward its objectives of maximum employment and 2 percent inflation. Finally, on December 16, 2015 after the reporting period ended the Fed raised the federal funds rate to a range between 0.25% and 0.50%. In its official statement following the meeting the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

The municipal bond market generated a positive return and significantly outperformed the overall U.S. taxable fixed income market during the six-month reporting period ended November 30, 2015. The municipal market was volatile at times given negative headlines surrounding Puerto Rico after the island's first default and the governor's acknowledgement that the outstanding debt is not payable. After a modest decline in June 2015, the overall municipal market, as measured by the Barclays Municipal Bond Index, posted positive returns during the last five months of the reporting period. Supporting the municipal market were generally improving fundamentals and attractive valuations. All told, the Barclays Municipal Bond Index gained 2.37% during the six months ended November 30, 2015. In comparison, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, returned -0.12%.

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Outlook

PIMCO's baseline view sees U.S. economic growth in the range of 2.25% to 2.75% and CPI inflation of 1.75% to 2.25% over the next four quarters. This represents a modest pickup in growth and inflation relative to the pace recorded in the first half of 2015, and is slightly below the pace of GDP growth over the most recent four quarters. In PIMCO's view, projected employment and labor income gains should support consumption, while historically low mortgage rates and a pent-up demand for housing—driven by household formation and demography—should boost residential construction. In contrast to robust consumption and housing, PIMCO believes business investment confronts headwinds from low oil prices and cutbacks in drilling and exploration, while exports will be challenged by the delayed effects of a stronger U.S. dollar and slower growth in emerging economies. It is PIMCO's view that the Fed is alert to the state of financial conditions and is inclined to go slowly with future rate increases.

PIMCO's outlook for the municipal market remains positive due to improving credit fundamentals and favorable pre-tax equivalent valuations. That being said, PIMCO acknowledges the potential for interest rate volatility, additional supply pressures and negative credit headlines.

In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the six months ended November 30, 2015.

Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have questions regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds' shareholder servicing agent at (844) 33-PIMCO or (844) 337-4626. We also invite you to visit our website at www.pimco.com to learn more about our views.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Peter G. Strelow
President

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement.

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program, and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund's exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund's net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own.

A Fund's use of leverage creates the opportunity for increased income for the Fund's common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund's portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund's common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund's common shares. There can be no

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assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

There is a risk that a Fund investing in a tender option bond program will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of, among other things, a credit rating downgrade, a payment default or a disqualification from tax-exempt status. Regulators recently finalized rules implementing Section 619 (the Volcker Rule) and Section 941 (the Risk Retention Rules) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Both the Volcker Rule and the Risk Retention Rules apply to tender option bond programs and may require that such programs be restructured. At this time, the full impact of these rules is not certain, however, in response to these rules, industry participants have begun to explore various structuring alternatives for existing and new trusts. For example, under a new tender option bond structure, a Fund would structure and sponsor a tender option bond trust. As a result, a Fund would be required to assume certain responsibilities and risks as the sponsor of the tender option bond trust. Because of the important role that tender option bond programs play in the municipal bond market, it is possible that implementation of these rules and any resulting impact may adversely impact the municipal bond market and the Funds. For example, as a result of the implementation of these rules, the municipal bond market may experience reduced demand or liquidity and increased financing costs. A Fund's investment in the securities issued by a tender option bond trust may involve greater risk and volatility than an investment in a fixed rate bond, and the value of such securities may decrease significantly when market interest rates increase. Tender option bond trusts could be terminated due to market, credit or other events beyond the Funds' control, which could require the Funds to reduce leverage and dispose of portfolio investments at inopportune times and prices. A Fund may use a tender option bond program as a way of achieving leverage in its portfolio, in which case the Fund will be subject to leverage risk.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

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Important Information About the Funds (Cont.)

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

A Fund that concentrates its investments in California municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal. Certain issuers of California municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain California issuers to pay principal or interest on their obligations. Provisions of the California Constitution and State statutes that limit the taxing and spending authority of California governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in high technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives could have an adverse effect on the debt obligations of California issuers.

A Fund that concentrates its investments in New York municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. While New York's economy is broad, it does have concentrations in the financial services industry, and may be sensitive to economic problems affecting that industry. Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and a reoccurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations. The financial health of New York City affects that of the State, and when New York City experiences financial difficulty it may have an adverse effect on New York municipal bonds held by a Fund. The growth rate of New York has at times been somewhat slower than the nation overall. The economic and financial condition of New York also may be affected by various financial, social, economic and political factors.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods, returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for a Fund's shares, or changes in a Fund's dividends. Performance shown is net of fees and expenses.

The following table discloses the commencement of operations of each Fund:

Name of Fund	Commencement of Operations
PIMCO Municipal Income Fund II	06/28/02
PIMCO California Municipal Income Fund II	06/28/02
PIMCO New York Municipal Income Fund II	06/28/02

An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

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Important Information About the Funds (Cont.)

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund's prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds' website at www.pimco.com.

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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PIMCO Municipal Income Fund II

Symbol on NYSE - **PML**

Allocation Breakdown

New York	13.3%
California	12.8%
Texas	11.9%
Arizona	8.4%
Illinois	8.2%
Pennsylvania	6.1%
Ohio	5.6%
Short-Term Instruments	1.9%
Other	31.8%

% of Investments, at value as of 11/30/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of November 30, 2015)⁽¹⁾

Market Price	\$12.30
NAV	\$12.29
Premium/(Discount) to NAV	0.08%
Market Price Distribution Yield ⁽²⁾	6.34%
NAV Distribution Yield ⁽²⁾	6.35%
Total Effective Leverage ⁽³⁾	35%

Average Annual Total Return ⁽¹⁾ for the period ended November 30, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	4.22%	10.20%	10.25%	4.68%	5.44%
NAV	4.83%	7.13%	10.53%	5.27%	5.82%

All Fund returns are net of fees and expenses.

* Cumulative return

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

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Investment Objective and Strategy Overview

- » PIMCO Municipal Income Fund II's primary investment objective is to seek current income exempt from federal income tax.

Fund Insights

- » The Fund's long duration contributed to performance, as municipal yields moved lower across the yield curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund II

Symbol on NYSE - **PCK**

Allocation Breakdown

California	94.4%
Short-Term Instruments	2.7%
Illinois	1.9%
New Jersey	0.7%
New York	0.3%

% of Investments, at value as of 11/30/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of November 30, 2015)⁽¹⁾

Market Price	\$9.82
NAV	\$8.85
Premium/(Discount) to NAV	10.96%
Market Price Distribution Yield ⁽²⁾	6.57%
NAV Distribution Yield ⁽²⁾	7.29%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return ⁽¹⁾ for the period ended November 30, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	4.31%	9.54%	10.38%	3.08%	4.26%
NAV	5.71%	7.88%	12.03%	3.45%	4.32%

All Fund returns are net of fees and expenses.

* Cumulative return

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099-DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

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Investment Objective and Strategy Overview

- » PIMCO California Municipal Income Fund II's primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » The Fund's long duration contributed to performance, as municipal yields moved lower across the yield curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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Allocation Breakdown

New York	94.8%
Short-Term Instruments	2.0%
Illinois	1.0%
Ohio	0.6%
Florida	0.5%
Other	1.1%

% of Investments, at value as of 11/30/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of November 30, 2015)⁽¹⁾

Market Price	\$12.30
NAV	\$11.33
Premium/(Discount) to NAV	8.56%
Market Price Distribution Yield ⁽²⁾	6.46%
NAV Distribution Yield ⁽²⁾	7.02%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return ⁽¹⁾ for the period ended November 30, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	3.36%	9.90%	9.02%	4.65%	5.42%
NAV	4.07%	7.08%	9.27%	4.73%	5.27%

All Fund returns are net of fees and expenses.

* Cumulative return

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

14 PIMCO CLOSED-END FUNDS

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Investment Objective and Strategy Overview

- » PIMCO New York Municipal Income Fund II's primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » The Fund's long duration contributed to performance, as municipal yields moved lower across the yield curve during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the special tax sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

Table of Contents**Financial Highlights**

Selected Per Common Share Data for the Year or Period Ended:	Net Asset Value Beginning of Year or Period	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Total from Investment Operations	Distributions on Preferred Shares from Net Investment Income	Net Increase in Net Assets Applicable		Tax Basis Return of Capital
						to Common Shareholders Resulting from Investment Operations	Distributions to Common Shareholders from Net Investment Income	
PIMCO Municipal Income Fund II								
06/01/2015 - 11/30/2015+	\$ 12.11	\$ 0.40	\$ 0.17	\$ 0.57	\$ (0.00)^	\$ 0.57	\$ (0.39)	\$ 0.00
05/31/2015	11.94	0.81	0.15	0.96	(0.01)	0.95	(0.78)	0.00
05/31/2014	12.17	0.81	(0.25)	0.56	(0.01)	0.55	(0.78)	0.00
05/31/2013	11.91	0.82	0.23	1.05	(0.01)	1.04	(0.78)	0.00
05/31/2012	10.12	0.88	1.70	2.58	(0.01)	2.57	(0.78)	0.00
05/31/2011	10.77	0.91	(0.75)	0.16	(0.03)	0.13	(0.78)	0.00
PIMCO California Municipal Income Fund II								
06/01/2015 - 11/30/2015+	\$ 8.69	\$ 0.33	\$ 0.15	\$ 0.48	\$ (0.00)^	\$ 0.48	\$ (0.32)	\$ 0.00
05/31/2015	8.61	0.66	0.08	0.74	(0.01)	0.73	(0.65)	0.00
05/31/2014	8.93	0.68	(0.26)	0.42	(0.01)	0.41	(0.66)	(0.07)
05/31/2013	8.65	0.69	0.35	1.04	(0.01)	1.03	(0.68)	(0.07)
05/31/2012	7.38	0.71	1.32	2.03	(0.01)	2.02	(0.70)	(0.05)
05/31/2011	8.11	0.74	(0.70)	0.04	(0.02)	0.02	(0.75)	0.00
PIMCO New York Municipal Income Fund II								
06/01/2015 - 11/30/2015+	\$ 11.28	\$ 0.37	\$ 0.09	\$ 0.46	\$ (0.01)	\$ 0.45	\$ (0.40)	\$ 0.00
05/31/2015	10.98	0.75	0.36	1.11	(0.01)	1.10	(0.80)	0.00
05/31/2014	11.32	0.75	(0.28)	0.47	(0.01)	0.46	(0.80)	0.00
05/31/2013	11.37	0.79	(0.02)	0.77	(0.02)	0.75	(0.80)	0.00
05/31/2012	10.10	0.85	1.24	2.09	(0.02)	2.07	(0.80)	0.00
05/31/2011	10.90	0.88	(0.85)	0.03	(0.03)	0.00	(0.80)	0.00

+ Unaudited

* Annualized

^ Reflects an amount rounding to less than one cent.

(a) Per share amounts based on average number of common shares outstanding during the year or period.

(b) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

(c) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

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

(e) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more information.

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Total Distributions to Common Shareholders (b)	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return (c)	Net Assets Applicable to Common Shareholders End of Year or Period (000s)	Ratio of Expenses to Average Net Assets (d)(e)	Ratio of Expenses to Average Net Assets Excluding Waivers (d)(e)	Ratio of Expenses to Average Net Assets Excluding Interest Expense (d)	Ratio of Expenses to Average Net Assets Excluding Interest Expense and Waivers (d)	Ratio of Net Investment Income to Average Net Assets (d)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
\$ (0.39)	\$ 12.29	\$ 12.30	4.22%	\$ 753,731	1.12%*	1.12%*	1.10%*	1.10%*	6.63%*	\$ 76,343	9%
(0.78)	12.11	12.19	6.15	742,133	1.16	1.16	1.11	1.11	6.65	75,553	10
(0.78)	11.94	12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22	74,733	16
(0.78)	12.17	12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74	75,501	16
(0.78)	11.91	12.54	28.70	722,161	1.19	1.26	1.11	1.18	8.04	74,192	26
(0.78)	10.12	10.45	1.30	610,800	1.37	1.37	1.24	1.24	8.80	66,606	21
\$ (0.32)	\$ 8.85	\$ 9.82	4.31%	\$ 281,698	1.25%*	1.25%*	1.22%*	1.22%*	7.59%*	\$ 68,204	10%
(0.65)	8.69	9.75	9.85	276,525	1.32	1.32	1.21	1.21	7.48	67,411	12
(0.73)	8.61	9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51	66,915	14
(0.75)	8.93	10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65	68,279	13
(0.75)	8.65	10.15	19.59	272,570	1.44	1.52	1.24	1.32	8.99	66,804	25
(0.75)	7.38	9.21	7.53	231,486	1.55	1.55	1.37	1.37	9.73	60,503	15
\$ (0.40)	\$ 11.33	\$ 12.30	3.36%	\$ 125,142	1.36%*	1.36%*	1.33%*	1.33%*	6.57%*	\$ 64,601	5%
(0.80)	11.28	12.32	9.89	124,424	1.40	1.40	1.33	1.33	6.65	64,373	7
(0.80)	10.98	12.01	7.83	120,520	1.51	1.51	1.45	1.45	7.30	63,139	5
(0.80)	11.32	12.01	4.14	123,685	1.42	1.43	1.33	1.34	6.78	64,140	25
(0.80)	11.37	12.29	20.97	123,667	1.45	1.53	1.36	1.44	7.86	64,135	18
(0.80)	10.10	10.92	3.03	109,256	1.55	1.55	1.44	1.44	8.46	59,574	7

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Table of Contents**Statements of Assets and Liabilities**

November 30, 2015 (Unaudited)

(Amounts in thousands, except per share amounts)	PIMCO Municipal Income Fund II	PIMCO California Municipal Income Fund II	PIMCO New York Municipal Income Fund II
Assets:			
<i>Investments, at value</i>			
Investments in securities*	\$ 1,147,272	\$ 468,607	\$ 210,091
Cash	1,111	581	550
Receivable for investments sold	207	0	0
Interest receivable	17,732	5,843	2,902
Other assets	8	2	5
Total Assets	1,166,330	475,033	213,548
Liabilities:			
<i>Borrowings & Other Financing Transactions</i>			
Payable for tender option bond floating rate certificates	\$ 38,773	\$ 28,166	\$ 8,197
Payable for investments purchased	1,839	0	0
Distributions payable to common shareholders	3,985	1,712	732
Distributions payable to preferred shareholders	7	3	1
Accrued management fees	605	247	118
Other liabilities	390	207	358
Total Liabilities	45,599	30,335	9,406
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 14,680, 6,520, and 3,160 shares issued and outstanding, respectively)	367,000	163,000	79,000
Net Assets Applicable to Common Shareholders	\$ 753,731	\$ 281,698	\$ 125,142
Composition of Net Assets Applicable to Common Shareholders:			
Common Shares:			
Par value (\$0.00001 per share)	\$ 1	\$ 0	\$ 0
Paid in capital in excess of par	802,979	408,118	149,151
Undistributed (overdistributed) net investment income	25,784	(1,387)	157
Accumulated undistributed net realized (loss)	(183,294)	(180,916)	(43,272)
Net unrealized appreciation	108,261	55,883	19,106
	\$ 753,731	\$ 281,698	\$ 125,142
Common Shares Issued and Outstanding	61,314	31,848	11,048
Net Asset Value Per Common Share	\$ 12.29	\$ 8.85	\$ 11.33
Cost of Investments in securities	\$ 1,037,961	\$ 412,067	\$ 190,901
* Includes repurchase agreements of:	\$ 0	\$ 11,600	\$ 0

A zero balance may reflect actual amounts rounding to less than one thousand.

Table of Contents**Statements of Operations**

Six Months Ended November 30, 2015 (Unaudited)

(Amounts in thousands)	PIMCO Municipal Income Fund II	PIMCO California Municipal Income Fund II	PIMCO New York Municipal Income Fund II
Investment Income:			
Interest	\$ 28,740	\$ 12,217	\$ 4,913
Total Income	28,740	12,217	4,913
Expenses:			
Management fees	3,791	1,547	746
Auction agent fees and commissions	276	123	60
Trustee fees and related expenses	48	20	9
Interest expense	77	42	20
Auction rate preferred shares related expenses	7	6	6
Total Expenses	4,199	1,738	841
Net Investment Income	24,541	10,479	4,072
Net Realized Gain:			
Investments in securities	462	121	245
Net Realized Gain	462	121	245
Net Change in Unrealized Appreciation:			
Investments in securities	10,196	4,626	595
Net Change in Unrealized Appreciation	10,196	4,626	595
Net Increase in Net Assets Resulting from Operations	35,199	15,226	4,912
Distributions on Preferred Shares from Net Investment Income	(266)	(118)	(58)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 34,933	\$ 15,108	\$ 4,854

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Table of Contents**Statements of Changes in Net Assets**

(Amounts in thousands)	PIMCO	
	Municipal Income Fund II	
	Six Months Ended	Year Ended
	November 30, 2015	May 31, 2015
	(Unaudited)	
Increase in Net Assets from:		
Operations:		
Net investment income	\$ 24,541	\$ 49,450
Net realized gain (loss)	462	1,136
Net change in unrealized appreciation (depreciation)	10,196	8,054
Net increase in net assets resulting from operations	35,199	58,640
Distribution on preferred shares from net investment income	(266)	(420)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	34,933	58,220
Distributions to Common Shareholders**:		
From net investment income	(23,905)	(47,740)
Total Distributions to Common Shareholders ^(a)	(23,905)	(47,740)
Common Share Transactions**:		
Issued as reinvestment of distributions	570	1,565
Total Increase in Net Assets	11,598	12,045
Net Assets Applicable to Common Shareholders:		
Beginning of period	742,133	730,088
End of period*	\$ 753,731	\$ 742,133
* Including undistributed (overdistributed) net investment income of:	\$ 25,784	\$ 25,414
** Common Share Transactions:		
Shares issued as reinvestment of distributions	46	128

(a) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

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PIMCO		PIMCO	
California Municipal Income Fund II		New York Municipal Income Fund II	
Six Months Ended November 30, 2015 (Unaudited)	Year Ended May 31, 2015	Six Months Ended November 30, 2015 (Unaudited)	Year Ended May 31, 2015
\$ 10,479	\$ 20,816	\$ 4,072	\$ 8,238
121	6,746	245	(515)
4,626	(4,455)	595	4,505
15,226	23,107	4,912	12,228
(118)	(188)	(58)	(90)
15,108	22,919	4,854	12,138
(10,266)	(20,493)	(4,388)	(8,750)
(10,266)	(20,493)	(4,388)	(8,750)
331	810	252	516
5,173	3,236	718	3,904
276,525	273,289	124,424	120,520
\$ 281,698	\$ 276,525	\$ 125,142	\$ 124,424
\$ (1,387)	\$ (1,482)	\$ 157	\$ 531
36	89	22	45

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 152.2%		
MUNICIPAL BONDS & NOTES 149.4%		
ALABAMA 5.4%		
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040	\$ 2,000	\$ 2,317
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (b)	21,000	14,453
6.500% due 10/01/2053	21,000	24,317
		41,087
ARIZONA 12.8%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,704
5.500% due 01/01/2038	2,860	3,065
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	31,659
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,646
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	1,972
5.250% due 07/01/2041	3,700	4,115
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (c)	10,000	10,941
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	14,234
5.000% due 12/01/2037	22,400	25,233
		96,569
CALIFORNIA 19.5%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	1,430	1,568
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,851
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,630
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	4,000	4,436
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	\$ 6,300	\$ 6,496
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,500	1,676
9.439% due 11/15/2036 (d)	5,000	6,165
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,522
California Municipal Finance Authority Revenue Bonds, Series 2011		

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7.750% due 04/01/2031	2,760	3,482
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	2,925	3,147
5.000% due 06/01/2037	1,590	1,683
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,720
5.250% due 03/01/2038	2,500	2,727
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	10,990
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,920
5.500% due 03/01/2040	5,750	6,641
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	4,890	5,756
6.750% due 02/01/2038	17,415	20,395
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.750% due 11/01/2017	1,345	1,416
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	1,000	1,084
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,099
6.000% due 08/15/2042	5,690	6,681
6.500% due 11/01/2021	580	639
Hayward Unified School District, California General Obligation Bonds, Series 2008		
5.000% due 08/01/2033	2,000	2,062
Indian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2006		
4.750% due 09/01/2034	1,500	1,535
Los Angeles Community College District, California General Obligation Bonds, (FGIC Insured), Series 2007		
5.000% due 08/01/2032	2,000	2,142

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(Unaudited)

November 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2007		
5.000% due 07/01/2039	\$ 4,000	\$ 4,240
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	1,750	2,380
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	2,000	2,219
Newport Beach, California Revenue Bonds, Series 2011		
5.875% due 12/01/2030	3,000	3,758
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	554
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	2,000	2,153
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,663
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	2,000	2,166
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	5,135
		146,731
COLORADO 2.2%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,244
Colorado Health Facilities Authority Revenue Bonds, Series 2007		
5.900% due 08/01/2037	980	1,011
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,552
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,092
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	1,919
		16,818
CONNECTICUT 0.3%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	1,000	1,075
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	\$ 1,250	\$ 1,451
		2,526
FLORIDA 6.0%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		

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7.000% due 04/01/2039	1,000	1,193
Broward County, Florida Airport System Revenue Bonds, Series 2009		
5.375% due 10/01/2029	600	679
Broward County, Florida Airport System Revenue Bonds, Series 2012		
5.000% due 10/01/2042	8,000	8,830
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	8,500	9,535
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,136
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	280	307
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	7,900	8,585
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,399
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	11,002
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	500	504
		45,170
GEORGIA 3.9%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,639
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,895	4,284
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,775	2,792
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	20,941
		29,656

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Municipal Income Fund II (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 12.5%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	\$ 10,000	\$ 10,593
5.500% due 01/01/2042	1,250	1,312
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	15,100	15,903
5.500% due 01/01/2034	5,200	5,512
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,254
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,089
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	2,108	2,112
6.750% due 12/01/2032	5,388	5,398
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
6.550% due 01/01/2020	3,085	3,290
7.000% due 01/01/2028	2,900	3,114
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	2,500	2,642
6.000% due 03/01/2037 ^	250	63
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (c)	5,000	5,581
7.125% due 11/15/2037	700	845
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,298
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030	26,225	26,561
Illinois State Toll Highway Authority Revenue Bonds, Series 2015		
5.000% due 01/01/2033	3,000	3,437
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015		
5.000% due 06/15/2052	2,000	2,097
		94,101
INDIANA 0.6%		
Indiana Finance Authority Revenue Bonds, Series 2009		
6.000% due 08/01/2039	1,500	1,707
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
5.800% due 09/01/2047	990	1,021
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 1,720	\$ 2,019
		4,747
IOWA 3.7%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	5,018
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	6,000	6,521

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Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	144	1
2.700% due 11/15/2046 ^	769	643
Iowa Finance Authority Revenue Notes, Series 2013		
5.500% due 12/01/2022	5,000	5,263
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
5.600% due 06/01/2034	10,350	10,291
		27,737
KANSAS 0.2%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	570
Manhattan, Kansas Revenue Bonds, Series 2007		
5.000% due 05/15/2036	850	852
		1,422
KENTUCKY 0.2%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,144
LOUISIANA 1.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	869
6.000% due 10/01/2044	1,000	1,162
6.500% due 11/01/2035	450	530
Louisiana Public Facilities Authority Revenue Bonds, Series 2007		
5.500% due 05/15/2047	3,300	3,461
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,386
		8,408

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MARYLAND 1.1%		
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
6.000% due 01/01/2043	\$ 4,050	\$ 4,478
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	1,400	1,551
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,554
		8,583
MASSACHUSETTS 1.3%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2007		
6.750% due 10/15/2037	4,610	4,743
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	1,000	1,108
7.625% due 10/15/2037	555	608
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	2,900	3,290
		9,749
MICHIGAN 0.7%		
Detroit, Michigan General Obligation Bonds, Series 2010		
5.250% due 11/01/2035	1,000	1,057
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
6.500% due 09/01/2037 ^	800	480
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	3,000	3,585
		5,122
MINNESOTA 0.4%		
North Oaks, Minnesota Revenue Bonds, Series 2007		
6.000% due 10/01/2033	2,640	2,767
St Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	465
		3,232
MISSISSIPPI 0.0%		
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		
5.000% due 07/01/2024	40	41
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
MISSOURI 1.5%		
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	\$ 405	\$ 406
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	10,000	10,939
		11,345
NEVADA 1.4%		
Clark County, Nevada General Obligation Bonds, Series 2006		
4.750% due 11/01/2035 (c)	10,000	10,185
		10,185
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,216
NEW JERSEY 7.2%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	950	965
New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028	525	300
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,222
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021	4,000	4,390
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,500	1,553
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,772
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	4,000	4,568
New Jersey State Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,220
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015		
5.250% due 06/15/2041 (a)	750	787

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	\$ 14,255	\$ 11,501
5.000% due 06/01/2041	29,475	23,880
		54,158
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,196
NEW YORK 20.2%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	36,916
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,397
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015		
5.250% due 11/15/2029	5,500	6,668
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	298	36
6.700% due 01/01/2049	825	816
New York City, New York Water & Sewer System Revenue Bonds, Series 2007		
4.750% due 06/15/2035 (c)	4,000	4,203
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,222
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (c)	11,505	13,724
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,000	1,108
5.625% due 07/15/2047	2,500	2,828
6.375% due 07/15/2049	1,250	1,415
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,213
5.750% due 11/15/2051	54,000	62,578
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	2,000	2,049
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	2,002
		152,175
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NORTH CAROLINA 0.1%		
North Carolina Medical Care Commission Revenue Bonds, Series 2006		
5.100% due 10/01/2030	\$ 550	\$ 561
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		

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6.750% due 01/01/2033 3,710 3,842

OHIO 8.6%

Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	6,000	5,392
5.875% due 06/01/2047	23,100	19,916
6.500% due 06/01/2047	19,400	18,057
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
5.000% due 12/01/2030	3,900	4,338
Ohio State Revenue Bonds, Series 2009		
5.500% due 01/01/2039	3,000	3,378
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	10,000	10,994
Ohio State Water Development Authority Revenue Bonds, Series 2005		
4.000% due 01/01/2034	2,500	2,559
		64,634

OREGON 0.3%

Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,123
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	1,155	1,279
		2,402

PENNSYLVANIA 9.3%

Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	8,087
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	3,190	2,415
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,069
6.000% due 07/01/2035	670	716

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	\$ 500	\$ 566
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010		
5.375% due 08/01/2038	8,465	10,033
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	400	430
6.000% due 07/01/2043	850	890
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	10,000	11,009
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015		
5.000% due 04/01/2045	5,500	6,082
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	1,000	1,084
5.625% due 07/01/2042	7,000	7,522
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	17,000	18,623
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	546
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,118
		70,190
RHODE ISLAND 2.9%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050	21,450	21,725
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	1,000	1,110
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.500% due 12/01/2053	10,000	11,170
		12,280
TENNESSEE 1.9%		
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	\$ 1,750	\$ 1,953
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,131
Sullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2006		
5.250% due 09/01/2036	500	513
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2023	3,000	3,484
5.000% due 02/01/2027	6,000	6,958

14,039

TEXAS 18.1%

Austin Trust, Texas General Obligation Bonds, Series 2007		
4.750% due 04/01/2036 (c)	17,500	17,758
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,782
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	23,004
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	4,285
5.500% due 10/01/2039	12,700	14,330
HFDC of Central Texas, Inc. Revenue Bonds, Series 2006		
5.500% due 02/15/2037	700	741
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	11,383
5.500% due 12/15/2038	10,300	11,498
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	5,000	5,461
5.750% due 01/01/2033	1,200	1,321
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	5,750	6,164
5.500% due 09/01/2041	1,300	1,521
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
6.700% due 08/15/2040	250	291
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,449

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	\$ 19,380	\$ 23,724
Texas State General Obligation Bonds, Series 2008		
4.750% due 04/01/2037	975	1,062
Texas State General Obligation Bonds, Series 2010		
8.948% due 04/01/2037 (d)	4,880	5,597
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	1,000	1,067
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,162
		136,600
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,123
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^	412	20
6.000% due 06/01/2043	1,273	1,198
		2,341
WASHINGTON 2.2%		
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	1,300	1,525
Washington Health Care Facilities Authority Revenue Bonds, Series 2007		
6.125% due 08/15/2037	13,000	13,876
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,198
		16,599
WEST VIRGINIA 0.6%		
West Virginia Economic Development Authority Revenue Bonds, Series 2010		
5.375% due 12/01/2038	2,000	2,223
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041	\$ 1,910	\$ 2,047
		4,270

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WISCONSIN 0.2%

Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	1,000	1,174

Total Municipal Bonds & Notes (Cost \$1,016,466)		1,125,775
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SHORT-TERM INSTRUMENTS 2.8%

SHORT-TERM NOTES 2.8%

Federal Home Loan Bank		
0.106% due 01/11/2016	200	200
0.117% due 01/15/2016	400	400
0.132% due 01/07/2016	6,100	6,099
0.142% due 01/22/2016	100	100
0.157% due 01/26/2016	2,300	2,300
0.162% due 01/29/2016	8,900	8,898
0.167% due 01/14/2016	1,900	1,900
0.228% due 12/11/2015	100	100
Freddie Mac		
0.178% due 01/25/2016	1,500	1,500
		21,497

Total Short-Term Instruments (Cost \$21,495)		21,497
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Total Investments in Securities (Cost \$1,037,961)		1,147,272
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Total Investments 152.2% (Cost \$1,037,961)		\$ 1,147,272
Preferred Shares (48.7%)		(367,000)
Other Assets and Liabilities, net (3.5%)		(26,541)

Net Assets Applicable to Common Shareholders 100.0%	\$	753,731
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NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Security becomes interest bearing at a future date.

(c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and

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purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.

(d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on November 30, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of November 30, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 11/30/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 41,087	\$ 0	\$ 41,087
Arizona	0	96,569	0	96,569
California	0	146,731	0	146,731
Colorado	0	16,818	0	16,818
Connecticut	0	2,526	0	2,526
Florida	0	45,170	0	45,170
Georgia	0	29,656	0	29,656
Illinois	0	94,101	0	94,101
Indiana	0	4,747	0	4,747
Iowa	0	27,737	0	27,737
Kansas	0	1,422	0	1,422
Kentucky	0	1,144	0	1,144
Louisiana	0	8,408	0	8,408
Maryland	0	8,583	0	8,583
Massachusetts	0	9,749	0	9,749
Michigan	0	5,122	0	5,122
Minnesota	0	3,232	0	3,232
Mississippi	0	41	0	41
Missouri	0	11,345	0	11,345
Nevada	0	10,185	0	10,185
New Hampshire	0	2,216	0	2,216
New Jersey	0	54,158	0	54,158
New Mexico	0	2,196	0	2,196
New York	0	152,175	0	152,175
North Carolina	0	561	0	561
North Dakota	0	3,842	0	3,842
Ohio	0	64,634	0	64,634
Oregon	0	2,402	0	2,402
Pennsylvania	0	70,190	0	70,190
Rhode Island	0	21,725	0	21,725
South Carolina	0	12,280	0	12,280
Tennessee	0	14,039	0	14,039
Texas	0	136,600	0	136,600
Virginia	0	2,341	0	2,341

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Washington	0	16,599	0	16,599
West Virginia	0	4,270	0	4,270
Wisconsin	0	1,174	0	1,174
Short-Term Instruments				
Short-Term Notes	0	21,497	0	21,497
Total Investments	\$ 0	\$ 1,147,272	\$ 0	\$ 1,147,272

There were no significant transfers between Levels 1, 2, or 3 during the period ended November 30, 2015.

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 166.4%		
MUNICIPAL BONDS & NOTES 162.0%		
CALIFORNIA 157.1%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,147
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,327
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2043	1,800	1,800
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,478
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	4,220	4,351
California Health Facilities Financing Authority Revenue Bonds, Series 2007		
5.250% due 11/15/2046 (c)	12,195	12,620
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,252
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	250	283
6.000% due 07/01/2039	3,000	3,409
6.500% due 11/01/2038	500	589
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,132
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/15/2034	1,000	1,077
5.000% due 11/15/2040	4,000	4,458
5.000% due 08/15/2051	8,755	9,621
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	5,000	5,617
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		
5.250% due 02/01/2038	175	188
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,996
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,085	1,369
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,596
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2006		
5.000% due 09/01/2031	\$ 2,500	\$ 2,585
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	10,000	11,568
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	8,032
California State General Obligation Bonds, Series 2015		
5.000% due 09/01/2032	1,300	1,536
California State Public Works Board Revenue Bonds, Series 2008		
5.000% due 03/01/2033	7,915	8,653
California State Public Works Board Revenue Bonds, Series 2009		
5.750% due 10/01/2030	3,000	3,475
6.000% due 11/01/2034	2,000	2,343

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California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	2,000	2,320
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,830
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	7,000	8,024
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,700	4,066
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,135	2,513
6.750% due 02/01/2038	7,860	9,205
California Statewide Communities Development Authority Revenue Bonds, Series 2006		
5.000% due 11/01/2029	500	502
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.150% due 07/01/2030	250	251
5.250% due 07/01/2042	1,250	1,227
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2048	5,490	5,950
5.500% due 07/01/2031	3,040	3,234
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040	3,760	4,128
7.500% due 06/01/2042	990	1,081

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	\$ 5,600	\$ 6,575
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	9,705	10,839
5.375% due 05/15/2038	4,500	5,065
Chabot-Las Positas Community College District, California General Obligation Bonds, (AMBAC Insured), Series 2006		
0.000% due 08/01/2036 (b)	17,305	6,231
0.000% due 08/01/2037 (b)	5,000	1,708
0.000% due 08/01/2043 (b)	15,000	3,780
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,147
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2005		
4.875% due 09/01/2035	8,435	8,460
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
0.000% due 08/01/2046 (b)	25,000	5,030
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		
9.339% due 08/01/2032 (d)	6,035	6,757
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,523
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	7,211
5.750% due 06/01/2047	34,715	32,114
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	3,000	3,360
Imperial Irrigation District, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	4,500	4,993
Irvine Unified School District, California Special Tax Bonds, Series 2010		
6.700% due 09/01/2035	515	600
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009		
5.000% due 07/01/2037 (c)	5,000	5,312
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010		
9.519% due 05/15/2034 (d)	7,500	9,388
JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009		
5.000% due 04/01/2039 (c)	20,000	21,933
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	\$ 1,000	\$ 1,182
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2037	7,500	9,171
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.250% due 08/01/2033 (c)	10,000	11,236
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	500	552
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
13.858% due 08/01/2033 (d)	4,000	5,285
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,398
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	12,251
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	22,361

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7.000% due 11/01/2034	1,000	1,425
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,007
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,625
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,261
Placentia-Yorba Linda Unified School District, California Certificates of Participation Bonds, (FGIC Insured), Series 2006		
5.000% due 10/01/2032	10,000	10,030
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040 (b)	11,000	3,956
0.000% due 08/01/2046 (b)	16,000	4,152
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,162
San Diego Community College District, California General Obligation Notes, Series 2009		
10.074% due 02/01/2017 (d)	5,000	6,307
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,124
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,380

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	\$ 2,800	\$ 3,103
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	335
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014		
5.000% due 01/15/2050	2,430	2,641
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,198
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2032	850	1,000
5.000% due 10/01/2033	1,125	1,318
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,300	1,443
Santa Cruz County, California Certificates of Participation Bonds, Series 2002		
5.250% due 08/01/2032	1,260	1,268
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,500	1,707
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	3,100	3,369
Turlock Irrigation District, California Revenue Bonds, Series 2011		
5.500% due 01/01/2041	1,700	1,915
Tustin Unified School District, California Special Tax Bonds, Series 2010		
6.000% due 09/01/2040	1,000	1,120
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,324
		442,465
ILLINOIS 3.1%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,350	2,466
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	\$ 6,035	\$ 6,305
		8,771
NEW JERSEY 1.3%		
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,300	1,049
5.000% due 06/01/2041	3,000	2,431
		3,480
NEW YORK 0.5%		
New York Liberty Development Corp. Revenue Bonds, Series 2005		

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5.250% due 10/01/2035	1,250	1,491
Total Municipal Bonds & Notes (Cost \$399,667)		456,207
SHORT-TERM INSTRUMENTS 4.4%		
REPURCHASE AGREEMENTS (e) 4.1%		11,600
U.S. TREASURY BILLS 0.3%		
0.126% due 01/07/2016 - 01/21/2016 (a)	800	800
Total Short-Term Instruments (Cost \$12,400)		12,400
Total Investments in Securities (Cost \$412,067)		468,607
Total Investments 166.4% (Cost \$412,067)	\$	468,607
Preferred Shares (57.9%)		(163,000)
Other Assets and Liabilities, net (8.5%)		(23,909)
Net Assets Applicable to Common Shareholders 100.0%	\$	281,698

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Coupon represents a weighted average yield to maturity.

(b) Zero coupon bond.

(c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and

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purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.

(d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on November 30, 2015.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(e) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
SAL	0.240%	11/30/2015	12/01/2015	\$ 11,600	U.S. Treasury Notes 0.625% due 08/31/2017	\$ (11,834)	\$ 11,600	\$ 11,600
Total Repurchase Agreements						\$ (11,834)	\$ 11,600	\$ 11,600

⁽¹⁾ Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received) as of November 30, 2015:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral (Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
SAL	\$ 11,600	\$ 0	\$ 0	\$ 11,600	\$ (11,834)	\$ (234)
Total Borrowings and Other Financing Transactions	\$ 11,600	\$ 0	\$ 0			

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⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 6, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of November 30, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 11/30/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 442,465	\$ 0	\$ 442,465
Illinois	0	8,771	0	8,771
New Jersey	0	3,480	0	3,480
New York	0	1,491	0	1,491
Short-Term Instruments				
Repurchase Agreements	0	11,600	0	11,600
U.S. Treasury Bills	0	800	0	800
Total Investments				