

Edgar Filing: PIMCO MUNICIPAL INCOME FUND II - Form N-Q

PIMCO MUNICIPAL INCOME FUND II  
Form N-Q  
October 29, 2004

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OMB APPROVAL  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21076

Registrant Name: PIMCO Municipal Income Fund II

Address of Principal Executive Offices: 1345 Avenue of the Americas New York,  
New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna - 1345 Avenue of  
the Americas New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: 5/31

Date of Reporting Period: 8/31/04

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q 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 the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

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PIMCO MUNICIPAL INCOME FUND II  
 SCHEDULE OF INVESTMENTS  
 AUGUST 31, 2004  
 (UNAUDITED)

PRINCIPAL  
 AMOUNT  
 (000)

	MUNICIPAL BONDS & NOTES-89.2%
	ALABAMA-2.4%
\$11,145	Birmingham Waterworks & Sewer Board. Rev., 5.00%, 1/1/27-1/1/37, Ser. B (MBIA) (a) .....
1,750	Huntsville Health Care Auth., 5.75%, 6/1/32, Ser. B .....
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) .....
	ALASKA-0.3%
3,550	State Housing Fin. Corp., 5.25%, 6/1/32, Ser. C (MBIA) .....
	ARIZONA-0.1%
1,300	State Health Fac. Auth. Hosp. Rev., 5.75%, 12/1/32 .....
	CALIFORNIA-4.9%
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A .....
39,775	Economic Recovery G.O., 5.00%, 7/1/08-7/1/11, Ser. A .....
12,300	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., 6.25%-6.75%, 6/1/33-6/1/39, Ser. 2003-A-1 .....
1,000	Rancho Cucamonga Community Facs. Dist., 6.30%, 9/1/23, Ser. A .....
4,000	Southern California Public Power Auth. Project Rev., zero coupon, 7/1/13 .....
	COLORADO-4.9%
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A .....
5,000	Denver Co. City & Cnty. Cert. of Participation, 5.50%, 12/1/25, Ser. B (AMBAC) .....
25,000	Health Fac. Auth. Rev., Catholic Health Initiatives-A, 5.50%, 3/1/32 .....
18,305	Health Fac. Auth. Rev., Exempla Inc., 5.625%, 1/1/33, Ser. A .....
6,500	Health Fac. Auth. Rev., Liberty Height Retirement Fac., zero coupon, 7/15/22 .....
	DISTRICT OF COLUMBIA-1.3%
17,500	Washington DC Convention Ctr. Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC) .....

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	FLORIDA-3.8%
8,000	Highlands Cnty. Health Fac. Auth. Rev., 6.00%, 11/15/31, Ser. A .....
635	Hillsborough Cnty. Health Fac. Incl. Dev. Rev., 5.625%, 8/15/23 .....
2,335	Hillsborough Cnty. Pollution Control Rev., Tampa Electric Co. Proj., 5.50%, 10/1/23 .....
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A .....
7,500	JEA St. Johns River Power Park Syst. Rev., 5.00%, 10/1/09 .....
11,500	Lakeland Hosp. Syst. Rev., Regional Health Sys., 5.50%, 11/15/32 .....

PIMCO MUNICIPAL INCOME FUND II  
SCHEDULE OF INVESTMENTS  
AUGUST 31, 2004  
(UNAUDITED) (CONTINUED)

PRINCIPAL  
AMOUNT  
(000)

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	FLORIDA-(concluded)
\$ 3,000	Leesburg Hosp. Rev., Leesburg Regional Medical Center, 5.50%, 7/1/32 .....
7,550	Orange Cnty. Health Fac., Adventist Health Sys., 5.625%-6.25%, 11/15/24-11/15/32 .....
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC) .....
	GEORGIA-0.7%
4,000	Atlanta Water & Wastewater, 5.00%, 11/1/39, Ser. A (MBIA) .....
1,500	Grantor Trust Gov't Cert. of Participation, 4.75%, 6/1/28, Ser. A (MBIA) .....
9,600	Richmond Cnty. Dev Auth. Rev., zero coupon, 12/1/21 .....
	HAWAII-1.4%
19,170	Honolulu City & Cnty. Wastewater Syst. Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC) .....
	ILLINOIS-17.7%
11,760	Central Lake Cnty. Water Agy. Rev., 5.125%, 5/1/28-5/1/32, Ser. A (AMBAC) .....
5,000	Cicero Corp. GO, 5.25%, 12/1/31 (MBIA) .....
15,535	Chicago Board of Education School Reform GO, zero coupon, 12/1/16, Ser. A .....

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5,000	zero coupon, 12/1/28, Ser. A (FGIC) .....
4,500	zero coupon, 12/1/31 (FGIC) .....
94,485	Chicago City Colleges GO, Zero coupon, 1/1/37-1/1/39 (FGIC) .....
	Chicago GO, 5.00%, 1/1/33, (AMBAC) .....
10,000	5.00%, 3/1/34 .....
5,050	5.125%, 1/1/29, Ser. A (FGIC) .....
7,000	Chicago Midway Arpt. Rev., 5.00%, 1/1/31, Ser. B (MBIA) .....
9,862	Chicago Special Assessment, Lake Shore East 6.625%-6.75%, 12/1/22-12/1/32 .....
144,650	Dev. Fin. Auth. Retirement Housing Rev., zero coupon, 7/15/23-7/15/25 .....
20,100	Health Facs. Auth. Rev., Elmurst Memorial Healthcare, 5.625%, 1/1/28 .....
1,000	McHenry & Kane Counties Community Consolidated School Dist. 158, zero coupon, 1/1/12 .....
110,000	Metropolitan Pier & Exposition Auth., zero coupon, 12/15/30-12/15/33 (MBIA) .....
4,500	Schaumburg, GO, 5.00%, 12/1/41 (FGIC) .....
68,470	State Sports Facs. Auth., 5.50%, 6/15/30 (AMBAC) .....

PIMCO MUNICIPAL INCOME FUND II  
SCHEDULE OF INVESTMENTS  
AUGUST 31, 2004  
(UNAUDITED) (CONTINUED)

PRINCIPAL  
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(000)

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	INDIANA-0.6%
\$ 1,000	Brownsburg 1999 School Building Corp., 5.00%, 9/15/25 (FSA) .....
2,000	5.25%, 3/15/25 (FSA) .....
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25 .....
500	State Bank Rev., 5.25%, 4/1/30, Ser. D (AMBAC) .....
	KANSAS -0.2%
2,800	Univ. of Kansas, Hosp. Auth. Health Facs. Rev., 5.625%, 9/1/32 .....
	KENTUCKY-0.9%
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev., 5.25%, 10/1/19-10/1/30 .....

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8,210	5.25%, 10/1/19-10/1/30 .....
	IOWA-0.5%
8,850	Tobacco Settlement Auth., 5.60%, 6/1/35, Ser. B .....
	LOUISIANA-4.4%
20,400	Ochsner Clinic Foundation Pub. Facs. Auth. Rev., 5.50%, 5/15/32, Ser. B .....
44,395	Tobacco Settlement Financing Corp., 5.875%, 5/15/39, Ser. 2001B .....
	MARYLAND-0.1%
1,000	State Health & Higher Educational. Fac. Auth. Rev. John Hopkins Univ., 5.00%, 7/1/41, Ser. B, .....
	MASSACHUSETTS-3.8%
1,300	Massachusetts Bay Trans. Auth., 4.75%, 3/1/21, Ser. A (MBIA) .....
18,205	State College Bldg. Auth. Proj. Rev., 5.50%, 5/1/28-5/1/39, Ser. B (XLCA) .....
9,000	State GO, 5.00%, 8/1/11, Ser. A .....
4,295	State Turnpike Auth., 4.75%, 1/1/34, Ser. A (AMBAC) .....
	State Water Reserve Auth.,
12,050	4.75%, 8/1/37, Ser. A .....
2,300	4.75%, 12/1/21, Ser. B .....
	MICHIGAN-2.7%
10,250	Detroit City School Dist., 5.00%-5.125%, 5/1/31-5/1/32, Ser. A .....
2,500	Detroit Water Supply Sys., 5.00%, 7/1/30, Ser. A (FGIC) .....
2,000	State GO, 5.25%, 12/1/09 .....
5,000	State Hosp. Fin. Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B .....
15,425	State Hosp. Fin. Auth. Rev., Oakwood Obligation Group, 5.75%-6.00%, 4/1/22, Ser. A .....

PIMCO MUNICIPAL INCOME FUND II  
SCHEDULE OF INVESTMENTS  
AUGUST 31, 2004  
(UNAUDITED) (CONTINUED)

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(000)

	MISSISSIPPI-0.4%
\$ 3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22 .....
1,000	State Dev. Bank Oblig., Projects & Equipment Acquisitions, 5.00%, 7/1/24 (AMBAC) .....
	MISSOURI-0.1%
1,500	St. Louis Parking Facs. Rev., Downtown Parking Facility, 6.00%, 2/1/28 .....
	NEBRASKA-0.4%
5,140	University of Nebraska, Lincoln Memorial Stadium, 5.25%, 11/1/29, Ser. A .....
	NEVADA-1.8%
3,400	Clark Cnty. GO, 5.00%, 6/1/31 (FGIC) .....
17,030	Reno Lien Transnational, 5.125%-5.25%, 6/1/27-6/1/41 (AMBAC) .....
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA) .....
	NEW HAMPSHIRE-0.2%
3,000	Health & Educational Facs. Auth. Rev., 6.125%, 7/1/32 .....
	NEW JERSEY-2.4%
60	Camden Cnty. Impt. Auth. Rev., Cooper Health, 5.875%-6.00%, 2/15/15-2/15/27 .....
225	Economic Dev. Auth., Arbor Glen, 6.00%, 5/15/28, Ser. A (Pre-refunded @ 102, 5/15/09) (b) .....
525	Economic Dev. Auth., Arbor Glen, 6.00%, 5/15/28, Ser. A .....
15,405	Economic Dev. Auth., Kapkowski Landfill Proj., 5.75%, 10/1/21-4/1/31 .....
3,500	State Educational Fac. Auth. Rev., 6.00%, 7/1/25, Ser. D .....
13,030	Tobacco Settlement Financing Corp. Rev., 6.00%-6.75%, 6/1/37-6/1/42 .....
	NEW MEXICO-0.4%
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22 .....
	NEW YORK-2.8%
10,600	Metropolitan Trans. Auth., 5.00%, 11/15/30, Ser. A (FSA) .....
10,000	5.25%, 11/15/32 .....
7,000	New York City Municipal Water Finance & Auth. Water & Sewer Syst. Rev., 5.00%, 6/15/39, Ser. A .....

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6,700	State Dormitory Auth. Rev., 5.00%, 7/1/34, Ser. 1 .....
2,000	State Environmental Facilities Corp., 5.00%, 6/15/28 .....
	NORTH CAROLINA-0.6%
7,500	Lorian Cnty. Hospital Rev., 5.375%, 10/1/30 .....

PIMCO MUNICIPAL INCOME FUND II  
SCHEDULE OF INVESTMENTS  
AUGUST 31, 2004  
(UNAUDITED) (CONTINUED)

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	PENNSYLVANIA-3.2%
\$ 6,250	Allegheny Cnty. Hosp. Dev. Auth. Rev., 9.25%, 11/15/15-11/15/30, Ser. B .....
4,500	Cumberland Cnty. Auth. Rev., 7.25%, 1/1/35, Ser. A .....
8,750	Montgomery Cnty. Higher Education & Health Auth. Hosp. Rev., 5.125%, 6/1/27-6/1/32, Ser. A .....
5,000	Philadelphia Auth. Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA) .....
3,050	Philadelphia Auth. Indl. Dev. Rev., Doubletree, 6.50%, 10/1/27 .....
3,000	Philadelphia GO, 5.25%, 9/15/25 (FSA) .....
8,520	Philadelphia Hosp. & Higher Ed. Facs. Auth. Rev., 6.85%, 7/1/22 .....
500	Pittsburgh & Allegheny Cnty. Pub. Auditorium, 5.00%, 2/1/29 (AMBAC) .....
	PUERTO RICO-0.3%
4,200	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN .....
	RHODE ISLAND-4.1%
62,000	Tobacco Settlement Financing Corp., 6.25%, 6/1/42, Ser. A .....
	SOUTH CAROLINA-5.7%
27,745	Greenville Cnty. School District, 5.50%, 12/1/28 .....
18,120	Jobs Economic Dev. Auth. Economic Dev. Rev., 5.625%, 11/15/30 .....

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20,000	Lexington Cnty. Health Services Dist. Inc. Hosp. Rev., 5.50%-5.75%, 11/1/28-5/1/37 .....
3,250	Tobacco Settlement Rev., 6.375%, 5/15/28, Ser. B .....
1,180	Trans. Infrastructure Rev., 5.00%, 10/1/29, Ser. A (AMBAC) .....
	TENNESSEE-4.5%
1,815	Knox Cnty., GO, 5.00%, 2/1/17, Ser. A .....
3,750	Knox Cnty. Health Educational & Housing Facs. Board, Hospital Facs. Rev., 5.25%, 10/1/30 .....
47,785	Memphis Electric Sys. Rev., 5.00%, 12/1/11 Ser A (MBIA) .....
	TEXAS-9.5%
1,000	Arlington Indpt. School Dist., GO, 5.00%, 2/15/24 .....
4,480	Aubrey Indpt. School Dist., GO, 5.50%, 2/15/33 .....
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp., 5.375%, 1/1/32 .....
2,700	Comal Cnty. Health Facs., Mckenna Memorial Hosp., 6.25%, 2/1/32 .....
5,000	Dallas Area Rapid Transit, 5.00%, 12/1/31 (AMBAC) .....
20,000	Frisco Indpt. School Dist., GO, zero coupon, 8/15/34 .....

PIMCO MUNICIPAL INCOME FUND II  
SCHEDULE OF INVESTMENTS  
AUGUST 31, 2004  
(UNAUDITED) (CONTINUED)

PRINCIPAL  
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(000)

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	TEXAS-(CONTINUED)
\$19,750	Harris Cnty. GO, 5.125%, 8/15/31 .....
5,250	Harris Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 2/15/26, Ser. A .....
25,000	Harris Cnty. Senior Lien Toll Road, 5.00%, 8/15/30 (FSA) .....
7,500	Keller Indpt. School Dist. GO, 4.875%, 8/15/31 .....
3,170	Little Elm Indpt. School Dist. GO, 5.30%, 8/15/29, Ser. A .....
6,250	North Dallas Thruway Auth., 4.75%, 1/1/29 (FGIC) .....



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5,000	Quinlin Indpt. School Dist. Go, 5.10%, 2/15/32 .....
	State Turnpike Auth. Highway Imps. Rev.,
10,000	Zero coupon, 8/15/19 (AMBAC) .....
8,880	5.00%, 8/15/42 (AMBAC) .....
4,900	State Water Financial Assistance, GO, 5.00%-5.25%, 8/1/35-8/1/36 .....
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC) .....
VIRGINIA-0.5%	
6,500	Fredericksburg Industrial Dev., Medicorp Health Syst., 5.125%-5.25%, 6/15/27-6/15/33, Ser. B .....
WASHINGTON-0.6%	
2,250	Energy Northwest Electric Rev., 5.25%, 7/1/09, Ser. A .....
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC) .....
WISCONSIN-1.0%	
1,125	Badger Tobacco Asset Securitization Corp., 6.00%, 6/1/17 .....
9,135	6.125%, 6/1/27 .....
2,500	State GO, 5.00%, 5/1/09 .....
1,000	State Health & Educational Facs. Auth. Rev., 5.375%, 10/1/30 .....
	Total Municipal Bonds & Notes (cost-\$1,146,837,788) .....

PIMCO MUNICIPAL INCOME FUND II  
 SCHEDULE OF INVESTMENTS  
 AUGUST 31, 2004  
 (UNAUDITED) (CONTINUED)

PRINCIPAL  
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 (000)

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	VARIABLE RATE NOTES (a) (c) (d)-9.9%
	ALABAMA-1.6%
\$ 9,000	Birmingham Waterworks & Sewer Board, Residual Ctfs., 8.91%, 1/1/33, Ser. 947 (MBIA) .....
6,675	Jefferson Cnty. Sewer Rev., Residual Ctfs., 14.02%, 2/1/36, Ser. 352 (FGIC) .....
2,100	Montgomery Care Fac. Residual Ctfs.,

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	13.23%, 11/15/29, Ser 435 (MBIA) .....
	COLORADO-0.2%
2,813	Denver City & Cnty. Airpt Rev., Residual Ctfs., 15.47%, 11/15/25, Ser. 425 (FSA) .....
	FLORIDA-0.5%
2,228	Orange Cnty. School Board, Cert. of Participation, 15.38%, 8/1/24, Ser. 328 (MBIA) .....
4,052	State Governmental Utilities Rev., Residual Ctfs., 15.38%, 10/1/29, Ser. 327 (AMBAC) .....
	ILLINOIS-1.2%
	Chicago GO,
3,300	14.90%, 1/1/40, Ser. 426 (FGIC) .....
4,450	15.88%, 1/1/28, Ser. 332 (MBIA) .....
1,932	Cook Cnty., Residual Ctfs., 13.23%, 11/15/28, Ser. 403 (FGIC) .....
5,000	State GO, 18.65%, 4/1/27, Ser. 783 (FGIC) .....
	MASSACHUSETTS-2.7%
2,100	Boston Water & Sewer Community Rev., Residual Ctfs., 13.37%, 11/1/28, Ser. 434 (FGIC) .....
2,420	State GO, 18.87%, 11/1/30, Ser. 785 (FGIC) .....
14,163	State Turnpike Auth. Rev., Residual Ctfs., 13.37%, 1/1/39, Ser. 335 (AMBAC) .....
4,500	13.37%, 1/1/37, Ser. 489 (MBIA) .....
11,049	13.37%, 1/1/37, Ser. 334 (AMBAC) .....
	NEVADA-0.3%
3,300	State GO, Residual Ctfs., 13.07%, 5/15/28, Ser. 344 (FGIC) .....
	NEW MEXICO-0.2%
2,000	State Finance Auth. Transportation Rev., Residual Ctfs., 8.41%, 6/15/12 (AMBAC)
	OHIO-0.2%
1,975	Hamilton Cnty. Sales Tax Residual Ctfs., 15.59%, 12/1/27, Ser. 356 (MBIA) .....
	PENNSYLVANIA-0.5%
	Philadelphia School Dist. Residual Ctfs., GO,
2,505	12.24%, 4/1/27, Ser. 345 (MBIA) .....
4,016	12.42%, 4/1/27, Ser. 496 (MBIA) .....

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 (UNAUDITED) (CONCLUDED)

PRINCIPAL  
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 (000)

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	TENNESSEE-0.5%
\$ 6,000	Memphis Electric Sys. Rev., Residual Ctfs., 8.70%, 12/1/11, Ser. 880 (MBIA) .....
	TEXAS-1.7%
3,075	Denton Util. Sys. Rev., Residual Ctfs., 16.09%, 12/1/29, Ser. 428 (MBIA) .....
1,650	Houston Arpt. Sys. Rev., Residual Ctfs. 13.02%, 7/1/25, Ser. 404 (FGIC) .....
3,838	Houston Water & Sewer Syst. Rev., Residual Ctfs., 9.03%, 12/1/30, Ser. 495 .....
2,750	15.59%, 12/1/28, Ser. 427 .....
7,000	State Affordable Housing, American Housing Foundation, 19.34%, 9/1/22, Ser. 780 (MBIA) .....
	WASHINGTON-0.3%
4,550	Central Puget Sound Regl. Tran. Auth., Sales Tax & Motor, Residual Ctfs., 12.24%, 2/1/28, Ser. 360 .....
	Total Variable Rate Notes (cost-\$117,275,770) .....
	U.S. TREASURY BILLS (e) -1.2%
16,737	1.0148%-1.0899%, 8/7/03-8/14/03 (cost-\$16,730,248) .....
	Total Investments before call options written (cost-\$1,280,843,806)-100.3% .....
	Contracts
-----	CALL OPTIONS WRITTEN (f)-(0.3)%
	U.S. Treasury Bond Futures, Chicago Board of Trade:
(733)	Strike Price \$108, expires 11/26/04 .....
(393)	Strike Price \$109, expires 11/26/04 .....
	Total call options written (premium received-\$3,706,390) .....
	Total Investments, net of call options written (cost-\$1,277,137,416)-100% .....

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. The Fund's

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investments are valued daily by an independent pricing service. Prices obtained from an independent pricing service use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Short-term investments maturing in sixty days or less are valued at amortized cost, if their original maturity was 60 days or less or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Securities for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of the security may be fair valued, pursuant to guidelines established by the Board of Trustees. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange.

- (a) 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors.
- (b) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date.
- (c) Variable Rate Notes - instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (d) Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (e) All or partial principal amount segregated as initial margin on futures contracts.
- (f) Non-income producing security.

### Glossary:

AMBAC - insured by American Municipal Bond Assurance Corp.  
FGIC - insured by insured Financial Guaranty Insurance Co.  
FSA - insured by Financial Security Assurance, Inc.  
GO - General Obligation Bonds  
MBIA - insured by Municipal Bond Investors Assurance  
NR - Not Rated  
XLCA - insured by XL Capital Assurance

### ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant's internal controls

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or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

### ITEM 3. EXHIBITS

(a) Exhibit 99.CERT - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

### SIGNATURES

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

Registrant: PIMCO Municipal Income Fund II

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: October 29, 2004

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

Date: October 29, 2004

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

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: October 29, 2004

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

Date: October 29, 2004