

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-Q
April 22, 2008

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: 811-21077

Registrant Name: PIMCO California 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: May 31, 2008

Date of Reporting Period: February 29, 2008

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 (§§ 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. § 3507.

Item 1. Schedule of Investments**PIMCO California Municipal Income Fund II Schedule of Investments**

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|--|--------------------------------|------------|
| CALIFORNIA MUNICIPAL BONDS & NOTES 94.4% | | | |
| \$2,000 | ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC) | A1/A+ | \$822,720 |
| 1,000 | Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA) | Aaa/AAA | 411,260 |
| 8,115 | Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(b) | A3/A | 8,690,678 |
| | Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22 | NR/A+ | 5,301,749 |
| 5,300 | | | |
| 26,000 | 5.35%, 11/15/32 | NR/A+ | 25,508,860 |
| 23,000 | Bakersfield, CP, zero coupon, 4/15/21 | NR/AAA | 11,613,850 |
| | Bay Area Gov't Assoc., Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC) | Aaa/AAA | 1,923,640 |
| 2,000 | | | |
| 1,945 | Windmere Ranch Dist., Special Assessment, 6.30%, 9/2/25, (Pre-refunded @ \$102, 9/2/11) (b) | NR/AAA | 2,189,934 |
| 1,085 | Capistrano Unified School Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b) | NR/NR | 1,155,189 |
| 2,300 | Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC) | A3/A | 692,806 |
| | Chula Vista Dist., Special Tax, (Pre-refunded @ \$102, 9/1/10) (b), 6.05%, 9/1/25 | NR/NR | 1,267,834 |
| 1,160 | | | |
| 2,500 | 6.10%, 9/1/32 | Aa1/NR | 2,735,400 |
| | Eastlake Woods, 6.15%, 9/1/26 | NR/NR | 1,787,734 |
| 1,825 | | | |
| 4,380 | 6.20%, 9/1/33 | NR/NR | 4,275,931 |
| 2,980 | Otay Ranch Village, 5.125%, 9/1/36 | NR/NR | 2,399,377 |
| | Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23 | A3/AA- | 786,940 |
| 2,000 | | | |
| 3,535 | zero coupon, 8/1/25 | A3/AA- | 1,199,991 |
| 2,500 | zero coupon, 8/1/27 | A3/AA- | 743,250 |
| 1,410 | Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC) | Aaa/AAA | 1,387,567 |
| 10,000 | Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC) (h) | NR/AAA | 8,786,800 |
| | Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, 5.10%, 9/1/25 (AMBAC) | Aaa/AAA | 1,083,649 |
| 1,110 | | | |
| 210 | 5.55%, 9/1/15, Ser. A | NR/NR | 202,892 |
| 305 | 5.65%, 9/1/16, Ser. A | NR/NR | 294,639 |
| 160 | 5.75%, 9/1/17, Ser. A | NR/NR | 154,448 |
| 530 | 6.00%, 9/1/20, Ser. A | NR/NR | 508,800 |
| 1,000 | 6.00%, 9/1/25, Ser. A | NR/NR | 950,900 |
| 4,150 | 6.10%, 9/1/32, Ser. A | NR/NR | 3,923,659 |
| 3,000 | Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA) | Aaa/AAA | 2,728,020 |
| | Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA) | Aaa/NR | 703,931 |
| 3,475 | | | |
| 2,000 | Woodbury Univ., 5.00%, 1/1/36 | Baa3/BBB- | 1,706,940 |

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| | | | |
|-------|--|---------|-----------|
| 1,560 | Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30 | Aaa/AAA | 395,756 |
| 1,265 | zero coupon, 10/1/32 | Aaa/AAA | 283,512 |
| 1,000 | Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 325,400 |
| 2,440 | Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 793,976 |
| 7,100 | Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A | Aaa/AAA | 2,883,026 |
| 3,270 | zero coupon, 1/1/26, Ser. A | Aaa/AAA | 1,249,827 |
| 1,500 | zero coupon, 1/15/27 (MBIA-IBC) | Aaa/AAA | 1,413,870 |

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PIMCO California Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|---|-----------------------------|-------------|
| \$3,780 | zero coupon, 1/1/28, Ser. A | Aaa/AAA | \$1,277,073 |
| 17,860 | zero coupon, 1/1/30, Ser. A | Aaa/AAA | 5,294,597 |
| 400 | Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA) (b) | Aaa/AAA | 430,936 |
| 1,440 | Fremont Community Dist., Special Tax, 5.30%, 9/1/30 Golden State Tobacco Securitization Corp. Rev., | NR/NR | 1,249,430 |
| 2,000 | zero coupon, 6/1/37, Ser. A-2 | Baa3/BBB | 1,218,560 |
| 8,000 | 5.00%, 6/1/33, Ser. A-1 | Baa3/BBB | 6,640,800 |
| 10,000 | 5.00%, 6/1/35, Ser. A (FGIC) (h) | A2/A | 9,193,800 |
| 45,000 | 5.00%, 6/1/38, Ser. A (FGIC) (h) | A2/A | 40,844,700 |
| 12,485 | 5.00%, 6/1/45, (AMBAC-TCRS) (h) | Aaa/AAA | 11,353,360 |
| 6,000 | 5.00%, 6/1/45, Ser. A (FGIC-TCRS) (h) | A/AAA2 | 5,399,580 |
| 11,700 | 6.25%, 6/1/33, Ser. A-1 | Aaa/AAA | 12,789,036 |
| 36,200 | 6.75%, 6/1/39, Ser. A-1, (Pre-refunded @ \$100, 6/1/13) (b) | Aaa/AAA | 41,411,714 |
| 4,000 | Health Facs. Finance Auth. Rev., Adventist Health System, 5.00%, 3/1/33 Catholic Healthcare West (b), | NR/A | 3,500,960 |
| 495 | 5.00%, 7/1/28 | A2/A | 447,822 |
| 70 | 5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) | A2/A | 71,295 |
| 2,115 | Hope Rehabilitation, 5.375%, 11/1/20 (CA Mtg. Ins.) Paradise VY Estates (CA Mtg. Ins.), | NR/A+ | 2,171,576 |
| 5,500 | 5.125%, 1/1/22 | NR/A+ | 5,358,815 |
| 3,875 | 5.25%, 1/1/26 | NR/A+ | 3,697,796 |
| 1,750 | Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32 | NR/NR | 1,691,182 |
| 200 | Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (b) | Aaa/AAA | 197,510 |
| 7,000 | Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26 | NR/NR | 6,820,590 |
| 1,000 | Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A | NR/NR | 866,600 |
| 1,900 | Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC) | A3/A | 578,816 |
| 2,450 | Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC) | A3/A | 767,732 |
| 5,300 | Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC) | Aaa/AAA | 5,143,226 |
| 9,895 | Los Angeles, CP (MBIA), 5.00%, 2/1/27 | Aaa/AAA | 9,918,847 |
| 2,685 | 5.00%, 10/1/27, Ser. AU | Aaa/AAA | 2,687,067 |
| 15,000 | Los Angeles Department of Water & Power Rev. (h), 4.75%, 7/1/30, Ser. A-2 (FSA) | Aaa/AAA | 13,818,150 |
| 30,000 | 5.00%, 7/1/35, Ser. A (FSA) | Aaa/AAA | 29,127,600 |
| 16,950 | 5.125%, 7/1/41, Ser. A (FGIC-TCRS) | Aa3/AA | 16,358,614 |
| 7,200 | Los Angeles Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC) | Aa3/AA- | 6,855,984 |
| 1,000 | Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC) | Aa3/AA | 355,010 |
| 7,295 | Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA) | Aaa/AAA | 7,113,354 |
| 10,000 | 5.00%, 10/1/36 (AMBAC) (h) | Aaa/AAA | 9,420,500 |
| 2,365 | Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25 | Aaa/AAA | 839,599 |

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| 5,330 | 5.00%, 9/1/29, Ser. C | Aaa/AAA | 5,152,831 |
| 4,000 | Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC) | Aaa/NR | 3,847,520 |
| 2,615 | Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23 | A1/A+ | 1,075,706 |

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PIMCO California Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|--|-----------------------------|-------------|
| \$2,705 | zero coupon, 8/1/24 | A1/A+ | \$1,035,420 |
| 2,000 | zero coupon, 5/1/27 | A1/A+ | 636,160 |
| 2,150 | Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC) | A1/A+ | 705,092 |
| 55 | Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)(a)(c)(d) | Aaa/AAA | 52,491 |
| 2,385 | Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC) | Aaa/AAA | 2,338,278 |
| 1,500 | Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC) | A3/A | 574,170 |
| 1,485 | zero coupon, 8/1/24 (FSA) | Aaa/AAA | 586,842 |
| 2,830 | zero coupon, 8/1/25 (FGIC) | A3/A | 1,009,659 |
| 2,775 | zero coupon, 8/1/27 (FGIC) | A3/A | 869,574 |
| 4,700 | Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36 | NR/NR | 3,790,832 |
| 2,400 | Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC) | A3/AAA | 1,064,064 |
| 1,500 | Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA) (b) | Aaa/AAA | 1,621,140 |
| 3,245 | Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA) | Aaa/AAA | 1,112,808 |
| 19,805 | Oakland, GO, 5.00%, 1/15/27, Ser. A (FGIC)(h) | A1/A+ | 18,783,854 |
| 1,395 | Oakland Redev. Agcy., Tax Allocation, (Pre-refunded @ \$100, 3/1/13) (b), 5.25%, 9/1/27 | NR/A | 1,512,501 |
| 2,185 | 5.25%, 9/1/33 | NR/A | 2,374,265 |
| 1,000 | Orange Cnty. Community Facs. Dist., No. 01-1-Ladera Ranch, Special Tax, 6.00%, 8/15/25, Ser. A (Pre-refunded @ \$101, 8/15/10) (b) | NR/AAA | 1,084,920 |
| 9,500 | Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30, (Pre-refunded @ \$100, 8/1/13) (FGIC) (b) | Aa3/AA | 10,351,105 |
| 1,230 | Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30 | Aaa/AAA | 312,322 |
| 1,230 | zero coupon, 12/1/31 | Aaa/AAA | 294,044 |
| 1,225 | zero coupon, 12/1/32 | Aaa/AAA | 275,062 |
| 1,750 | Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA) | Aaa/AAA | 738,325 |
| 780 | Perris Public Financing Auth. Rev., Tax Allocation, Ser. C, 5.375%, 10/1/20 | NR/BBB+ | 773,292 |
| 1,800 | 5.625%, 10/1/31 | NR/BBB+ | 1,743,984 |
| 10,000 | Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC) (h) | A2/A | 9,139,800 |
| 10,150 | Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA) | Aaa/AAA | 2,210,772 |
| 2,700 | Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6, 5.125%, 9/1/28 | NR/BBB | 2,400,192 |
| 2,300 | 5.125%, 9/1/28, Area B | NR/NR | 1,981,910 |
| 1,500 | 5.50%, 9/1/25 | NR/BBB | 1,397,925 |
| 3,000 | 5.60%, 9/1/33 | NR/BBB | 2,756,550 |
| 1,000 | 6.05%, 9/1/25, Area A | NR/NR | 1,004,970 |
| 5,500 | 6.125%, 9/1/33, Area A | NR/NR | 5,531,570 |
| | Community Facs. Dist. No. 10, | | |

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|-------|--|-------|-----------|
| 1,000 | 5.65%, 9/1/25 | NR/NR | 920,290 |
| 2,200 | 5.70%, 9/1/32 | NR/NR | 1,998,194 |
| 2,000 | Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A | NR/NR | 1,965,820 |
| 1,500 | Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC) | A3/A | 419,355 |

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PIMCO California Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|---|-----------------------------|-------------|
| \$3,510 | Riverside, CP, 5.00%, 9/1/33 (AMBAC) | Aaa/AAA | \$3,316,845 |
| | Riverside Unified School Dist. Community Facs. Dist. No. 15, Special Tax, Ser. A, | | |
| 1,000 | 5.15%, 9/1/25 | NR/NR | 868,630 |
| 1,000 | 5.25%, 9/1/30 | NR/NR | 846,030 |
| 1,000 | 5.25%, 9/1/35 | NR/NR | 817,160 |
| | Rocklin Unified School Dist., GO (FGIC), | | |
| 5,000 | zero coupon, 8/1/24 | A1/A+ | 1,883,650 |
| 4,000 | zero coupon, 8/1/25 | A1/A+ | 1,403,160 |
| 4,000 | zero coupon, 8/1/26 | A1/A+ | 1,311,800 |
| 4,500 | zero coupon, 8/1/27 | A1/A+ | 1,383,840 |
| | Roseville Redev. Agcy., Tax Allocation (MBIA), | | |
| 3,730 | 5.00%, 9/1/27, Ser. B | Aaa/AAA | 3,670,656 |
| 3,365 | 5.00%, 9/1/32 | Aaa/AAA | 3,236,322 |
| 2,075 | 5.00%, 9/1/33 | Aaa/AAA | 1,991,294 |
| 4,500 | Sacramento City Financing Auth. Rev., Ser. A, | | |
| | 5.00%, 12/1/32, (Pre-refunded @ \$100, 12/1/12) (FSA)(b) | Aaa/AAA | 4,841,010 |
| 4,475 | North Natomas CFD No. 2, 6.25%, 9/1/23 | NR/NR | 4,260,826 |
| 8,990 | Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA) | Aaa/AAA | 8,754,912 |
| 14,350 | Sacramento Cnty. Sanitation Dist. Rev., | | |
| | 5.00%, 12/1/35, (Pre-refunded @ \$100, 12/1/14) (AMBAC) (b)(h) | Aaa/AAA | 15,604,477 |
| | San Diego Cnty. Water Auth., CP, Ser. A (MBIA), | | |
| 8,285 | 5.00%, 5/1/28 | Aaa/AAA | 8,222,117 |
| 8,000 | 5.00%, 5/1/29 | Aaa/AAA | 7,937,600 |
| | San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A (a), | | |
| 1,200 | 5.60%, 9/1/21 | NR/NR | 1,161,408 |
| 800 | 5.70%, 9/1/26 | NR/NR | 731,704 |
| 2,300 | 5.75%, 9/1/36 | NR/NR | 2,063,859 |
| 1,000 | San Diego Public Facs. Financing Auth. Lease Rev., | | |
| | 5.00%, 5/15/29, Ser. A (FGIC) | A3/A | 979,450 |
| 1,500 | Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA) | Aaa/AAA | 1,288,740 |
| 14,000 | San Diego Public Facs. Financing Auth. Water Rev., | | |
| | 5.00%, 8/1/32 (MBIA) | Aaa/AAA | 12,609,520 |
| 7,775 | San Diego Unified School Dist., GO, 5.00%, 7/1/27, Ser. D (FGIC) (h) | Aa2/AA | 8,177,900 |
| | San Francisco City & Cnty. Airports Commission Rev. (MBIA), | | |
| 5,585 | 4.50%, 5/1/28, Ser. 2 | Aaa/AAA | 4,869,562 |
| 11,585 | 5.00%, 5/1/32 | Aaa/AAA | 10,903,454 |
| 8,715 | 5.00%, 5/1/32, Ser 28B, (Pre-refunded @ \$100, 5/1/12) (b) | Aaa/AAA | 9,331,063 |
| 10,405 | San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., | | |
| | zero coupon, 1/1/25 | Aaa/AAA | 4,225,054 |
| | San Jose, Libraries & Parks, GO, | | |
| 14,970 | 5.00%, 9/1/32 (MBIA) (h) | Aaa/AAA | 14,886,168 |
| 10,190 | 5.125%, 9/1/31 | Aa1/AA+ | 10,249,713 |
| 9,150 | San Jose Unified School Dist. Santa Clara Cnty., GO, | | |
| | 5.00%, 8/1/27, Ser. A (FSA) (h) | Aaa/AAA | 9,261,356 |
| | San Juan Unified School Dist., GO (FSA), | | |
| 1,770 | zero coupon, 8/1/23 | Aaa/AAA | 761,560 |

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| 6,105 | zero coupon, 8/1/26 | Aaa/AAA | 2,150,547 |
| 2,300 | San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC) | Aa3/AA- | 1,176,542 |
| 1,730 | San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 1,738,062 |
| 3,280 | San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 3,295,285 |

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PIMCO California Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---------------------------|---|--------------------------------|-------------|
| \$2,755 | Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/25 | Aaa/AAA | \$2,757,975 |
| 3,040 | 5.00%, 7/1/27 | Aaa/AAA | 3,042,128 |
| 1,260 | Santa Cruz Cnty. Rev., 5.25%, 8/1/32 | A3/NR | 1,268,102 |
| 2,000 | Santa Margarita Water Dist., Special Tax, 6.00%, 9/1/30, (Pre-refunded @ \$100, 9/1/13) (b) | NR/NR | 2,245,600 |
| 2,185 | 6.25%, 9/1/29 | NR/NR | 2,152,006 |
| 815 | 6.25%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (b) | NR/NR | 874,226 |
| 2,000 | Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA) | Aaa/AAA | 641,960 |
| 1,140 | Saugus Hart School Facs. Financing Auth. Community Facs. Dist., Special Tax, 6.10%, 9/1/32 | NR/NR | 1,077,824 |
| 2,195 | 6.125%, 9/1/33 | NR/NR | 2,059,744 |
| 1,000 | Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC) | A3/A+ | 379,740 |
| 2,745 | South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A | NR/NR | 2,564,297 |
| 1,800 | Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA) | Aaa/AAA | 595,602 |
| 1,600 | Statewide Community Dev. Auth. Rev., Baptist Univ., 5.50%, 11/1/38, Ser. A | NR/NR | 1,415,632 |
| 3,555 | Bentley School, 6.75%, 7/1/32 (a) | NR/NR | 3,663,321 |
| 1,250 | Huntington Park Chapter School, 5.25%, 7/1/42, Ser. A | NR/NR | 1,010,338 |
| 9,700 | Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.) | NR/A+ | 9,567,789 |
| 2,770 | Kaiser Permanente, 5.50%, 11/1/32, Ser. A | NR/A+ | 2,616,459 |
| 3,000 | Live Oak School, 6.75%, 10/1/30 | NR/NR | 3,003,300 |
| 500 | Peninsula Project, 5.00%, 11/1/29 | NR/NR | 418,025 |
| 1,170 | Wildwood Elementary School, CP, 6.10%, 11/1/15 (a) | NR/NR | 1,171,334 |
| 1,365 | Windrush School, 5.50%, 7/1/37 | NR/NR | 1,163,471 |
| 1,665 | Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29 | Baa3/NR | 1,581,034 |
| 20,000 | 6.00%, 5/1/37, Ser. B | Baa3/NR | 19,023,000 |
| 4,500 | Tobacco Securitization Agcy. Rev., Alameda Cnty., 6.00%, 6/1/42 | Baa3/NR | 4,262,670 |
| 3,750 | Fresno Cnty., 5.625%, 6/1/23 | Baa3/BBB | 3,743,550 |
| 10,000 | 6.00%, 6/1/35 | Baa3/BBB | 9,523,200 |
| 6,875 | Gold Cnty., zero coupon, 6/1/33 | NR/BBB | 1,202,094 |
| 1,800 | Stanislaus Funding, 5.875%, 6/1/43, Ser. A | Baa3/NR | 1,672,902 |
| 8,000 | Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1 | Baa3/BBB | 6,464,000 |
| 995 | Tracy Community Facs. Dist., Special Tax, No. 99-2 South Macarthur Area, 6.00%, 9/1/27 (ACA) | NR/NR | 954,434 |
| 5,500 | Univ. Rev. (h), 4.75%, 5/15/35, Ser. F (FSA) | Aaa/AAA | 5,027,165 |
| 5,000 | 4.75%, 5/15/35, Ser. G (FGIC) | Aa1/AA | 4,463,200 |
| 5,650 | 4.75%, 5/15/38, Ser. B | Aa2/AA- | 4,980,192 |
| 10,000 | 5.00%, 9/1/27, Ser. O, (Pre-refunded @ \$101, 9/1/10) (FGIC) (b) | Aa2/AA | 10,598,800 |

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| | | | |
|--------|--|---------|------------|
| 10,000 | Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA) | Aaa/AAA | 10,056,000 |
|--------|--|---------|------------|

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PIMCO California Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|--|-----------------------------|-------------|
| \$1,555 | Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA) | Aaa/AAA | \$1,558,576 |
| 2,000 | Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (b) | Aaa/NR | 2,004,620 |
| 1,125 | Victor Elementary School Dist., GO, Ser. A (FGIC), zero coupon, 8/1/24 | A2/A | 417,128 |
| 2,410 | zero coupon, 8/1/26 | A2/A | 776,382 |
| 1,000 | Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA) | Aaa/AAA | 346,010 |
| 2,740 | West Contra Costa Unified School Dist., GO, Ser. A (MBIA), 5.00%, 8/1/26 | Aaa/AAA | 2,751,563 |
| 2,690 | 5.00%, 8/1/28 | Aaa/AAA | 2,692,878 |
| 1,890 | 5.00%, 8/1/31 | Aaa/AAA | 1,890,756 |
| 2,000 | William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34 | NR/BBB+ | 1,807,380 |
| 2,110 | Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC) | A3/A | 755,464 |
| | Total California Municipal Bonds & Notes (cost\$798,063,770) | | 776,093,742 |

OTHER MUNICIPAL BONDS & NOTES 3.6%

Iowa 1.8%

| | | | |
|--------|--|----------|------------|
| 16,100 | Tobacco Settlement Auth. of Iowa Rev., 5.60%, 6/1/34, Ser. B | Baa3/BBB | 14,433,650 |
|--------|--|----------|------------|

New York 0.4%

| | | | |
|-------|---|---------|-----------|
| 3,025 | State Dormitory Auth. Rev., Hospital Center, 6.25%, 8/15/15 (FHA) | Aa2/AAA | 3,192,403 |
|-------|---|---------|-----------|

Pennsylvania 0.4%

| | | | |
|-------|--|--------|-----------|
| 4,300 | Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A | Ba2/BB | 3,547,758 |
|-------|--|--------|-----------|

Puerto Rico 1.0%

| | | | |
|--------|--|-----------|------------|
| 1,580 | Electric Power Auth. Power Rev., Ser. NN, (Pre-refunded @ \$100, 7/1/13) (b), 5.125%, 7/1/29 | A3/AAA | 1,706,005 |
| 420 | 5.125%, 7/1/29 | A3/BBB+ | 453,495 |
| 2,505 | Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD) | Baa3/BBB- | 2,263,042 |
| 32,600 | Sales Tax Financing Corp. Rev., Ser. A (AMBAC), zero coupon, 8/1/47 | Aaa/AAA | 3,019,412 |
| 12,500 | zero coupon, 8/1/54 | Aaa/AAA | 758,625 |
| | Total Other Municipal Bonds & Notes (cost\$33,041,460) | | 29,374,390 |

CALIFORNIA VARIABLE RATE NOTES (c)(d)(e) 0.2%

| | | | |
|-------|--|--------|-----------|
| 1,500 | Modesto Public Financing Auth. Lease Rev., 6.40%, 9/1/29, Ser. 354 (cost\$1,481,158) | Aaa/NR | 1,490,175 |
|-------|--|--------|-----------|

OTHER VARIABLE RATE NOTES (e) 0.7%

Puerto Rico 0.7%

| | | | |
|-------|--|----------|-----------|
| 5,300 | Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost\$5,539,303) | Ba1/BBB- | 5,540,408 |
|-------|--|----------|-----------|

CALIFORNIA VARIABLE RATE DEMAND NOTES (e)(f) 1.1%

| | | | |
|-------|---|------------|-----------|
| 2,700 | Educational Facs. Auth. Rev., Stanford Univ., 1.60%, 3/3/08, Ser. S-4 | VMIG1/A-1+ | 2,700,000 |
|-------|---|------------|-----------|

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| | | | |
|-------|--|------------|-----------|
| 3,965 | Health Facs. Finance Auth. Rev., Adventist Health System, 5.00%, 3/3/08, Ser. C | VMIG1/A-1+ | 3,965,000 |
| 2,300 | Statewide Community Dev. Auth. Rev., Chevron USA, Inc., 2.05%, 3/3/08 | P-1/A-1+ | 2,300,000 |
| | Total California Variable Rate Demand Notes (cost[]\$8,965,000) | | 8,965,000 |

PIMCO California Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

Principal

Amount

(000)

Value*

U.S. TREASURY BILLS (g) 0.0%

\$400 2.98%-3.14%, 3/13/08 (cost \$399,594)

\$399,594

Total Investments (cost \$847,490,285) 100.0%

\$821,863,309

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees or persons acting at their discretion pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to 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. 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 normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.
- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$10,334,292, representing 1.26% of total investments.
- (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 (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (c) 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 only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) Inverse Floater interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (e) 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). The interest rate disclosed reflects the rate in effect on February 29, 2008.
- (f) Maturity date shown is date of next put.
- (g) All or partial amount segregated as collateral for futures contracts.
- (h) Residual Interest Bonds Held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

ACA insured by American Capital Access Holding Ltd.
 AMBAC insured by American Municipal Bond Assurance Corp.
 CA Mtg. Ins. insured by California Mortgage Insurance
 CA St. Mtg. insured by California State Mortgage
 CP Certificates of Participation
 FGIC insured by Financial Guaranty Insurance Co.
 FHA insured by Federal Housing Administration
 FSA insured by Financial Security Assurance, Inc.
 GO General Obligation Bond
 GTD Guaranteed
 IBC Insurance Bond Certificate
 MBIA insured by Municipal Bond Investors Assurance
 NR Not Rated
 TCRS Temporary Custodian Receipts

Other Investments:

(1) Futures contracts outstanding at February 29, 2008:

| | Type | Contracts | Market Value (000) | Expiration Date | Unrealized Depreciation |
|--------|------------------------------------|-----------|--------------------|-----------------|-------------------------|
| Short: | U.S. Treasury Bond Futures | (881) | \$(105,445) | 3/19/08 | \$(1,334,469) |
| | U.S. Treasury Bond Futures | (779) | (92,409) | 6/19/08 | (1,694,461) |
| | U.S. Treasury Notes 10 yr. Futures | (426) | (50,561) | 3/19/08 | (1,996,875) |
| | U.S. Treasury Notes 10 yr. Futures | (26) | (3,049) | 6/19/08 | (39,406) |
| | | | | | \$(5,065,211) |

(2) Transactions in options written for the nine months ended February 29, 2008:

| | Contracts | Premiums |
|--|-----------|-------------|
| Options outstanding, May 31, 2007 | □ | \$□ |
| Options written | 1,452 | 1,001,887 |
| Options terminated in closing transactions | (1,452) | (1,001,887) |
| Options outstanding, February 29, 2008 | □ | \$□ |

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 Act (17CFR270.30a-3(c)), 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 over financial reporting (as defined in Rule 30a-3(d)) under the Act (17CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 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 California Municipal Income Fund II

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

Date: April 22, 2008

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

Date: April 22, 2008

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: April 22, 2008

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

Date: April 22, 2008
