

PIMCO MUNICIPAL INCOME FUND II
Form N-Q
October 21, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

OMB APPROVAL
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Expires: February 28, 2006
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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: 5/31/05

Date of Reporting Period: 8/31/05

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 Municipal Income Fund II Schedule of Investments**

August 31, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|--------------------------------|-------------------|
| MUNICIPAL BONDS & NOTES 90.0% | | | |
| Alabama 3.3% | | | |
| \$1,145 | Birmingham Waterworks & Sewer Board Rev., Ser. B (MBIA), 5.00%, 1/1/27 | Aaa/AAA | \$1,206,567 |
| 10,000 | 5.00%, 1/1/37 | Aaa/AAA | 10,454,200 |
| 15,000 | Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (a) | Aaa/AAA | 13,505,400 |
| 1,750 | Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B | A2/NR | 1,899,362 |
| 16,580 | Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) (Pre-refunded @ \$100, 8/1/12) (a) | Aaa/AAA | 17,999,414 |
| | | | <u>45,064,943</u> |
| Alaska 0.3% | | | |
| 3,550 | State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA) | Aaa/AAA | <u>3,632,040</u> |
| Arizona 0.1% | | | |
| 1,300 | Health Fac. Auth. Hospital System Rev., 5.75%, 12/1/32 | NR/BBB | <u>1,386,736</u> |
| California 4.5% | | | |
| 9,610 | Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC) | Aaa/AAA | 6,125,510 |
| 3,300 | Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1, 6.25%, 6/1/33 | Baa3/BBB | 3,680,358 |
| 9,000 | 6.75%, 6/1/39 | Baa3/BBB | 10,392,480 |
| 1,000 | Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A | NR/NR | 1,073,970 |
| 4,000 | Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13 | Aa3+ | 2,966,360 |
| 28,775 | State Economic Recovery, GO, 5.00%, 7/1/11, Ser. A (MBIA) | Aaa/AAA | 31,440,141 |
| 6,325 | University of California Rev., 4.75%, 5/15/31, Ser. C (MBIA) | Aaa/AAA | 6,515,319 |
| | | | <u>62,194,138</u> |

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| Colorado 5.1% | | | |
|----------------------------------|--|---------|------------|
| 30,000 | Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A | Aaa/NR | 14,176,800 |
| 5,000 | Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B (AMBAC) (Pre-refunded @ \$101, 12/1/10) (a) | Aaa/AAA | 5,589,900 |
| 6,500 | Health Fac. Auth., Retirement Fac. Rev., Liberty Height, zero coupon, 7/15/22 | Aaa/AAA | 3,100,240 |
| 25,000 | Health Fac. Auth. Rev., Catholic Health Initiatives, 5.50%, 3/1/32 | Aa2/AA | 27,377,750 |
| 18,305 | Exempla, Inc., 5.625%, 1/1/33, Ser. A | A1/A- | 19,423,435 |
| | | | 69,668,125 |
| District of Columbia 1.3% | | | |
| 17,500 | Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC) | Aaa/AAA | 17,708,600 |

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August 31, 2005 (unaudited)

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|---------------------------|---|--------------------------------|-------------------|
| Florida 3.2% | | | |
| \$8,000 | Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A | A2/A+ | \$8,793,280 |
| 2,335 | Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23 | Baa2/BBB- | 2,486,611 |
| 635 | Hillsborough Cnty. Industrial Dev. Rev., Health Fac. Project, 5.625%, 8/15/23, Ser. A | Baa2/BBB | 661,753 |
| 7,135 | Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A | Aa2/AA | 7,583,221 |
| 11,500 | Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32 | A1/NR | 12,370,665 |
| 3,000 | Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32 | A3/A- | 3,150,930 |
| 2,550 | Orange Cnty. Health Fac. Auth. Rev., Adventist Health System, 5.625%, 11/15/32 | A2/A+ | 2,759,253 |
| 5,000 | 6.25%, 11/15/24 | A2/A+ | 5,683,350 |
| 1,500 | Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC) | Aaa/AAA | 493,785 |
| | | | <u>43,982,848</u> |
| Georgia 0.8% | | | |
| 4,000 | Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA) | Aaa/AAA | 4,172,040 |
| 1,500 | Grantor Trust Government, CP, 4.75%, 6/1/28, Ser. A (MBIA) | Aaa/AAA | 1,599,465 |
| 9,600 | Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21 | Aaa/NR | 4,728,096 |
| | | | <u>10,499,601</u> |
| Hawaii 1.4% | | | |
| 19,170 | Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC) | Aaa/NR | 19,666,695 |
| Illinois 19.8% | | | |
| 3,610 | Central Lake Cnty. Water Agency Rev., Ser. A (AMBAC), 5.125%, 5/1/28 | Aaa/NR | 3,839,488 |
| 8,150 | 5.125%, 5/1/32 Chicago, | Aaa/NR | 8,626,693 |

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| | | | |
|--------|---|---------|-----------|
| 5,050 | GO, 5.125%, 1/1/29, Ser. A (FGIC) | Aaa/AAA | 5,305,985 |
| | Lake Shore East, Special Assessment, | | |
| 3,162 | 6.625%, 12/1/22 | NR/NR | 3,464,097 |
| 6,700 | 6.75%, 12/1/32 | NR/NR | 7,351,642 |
| | Neighborhoods Alive 21 Project, GO, | | |
| 5,110 | 5.00%, 1/1/33 (AMBAC) | Aaa/AAA | 5,379,553 |
| | Chicago Board of Education School Reform, GO (FGIC), | | |
| 15,535 | zero coupon, 12/1/16, Ser. A | Aaa/AAA | 9,759,708 |
| 5,000 | zero coupon, 12/1/28, Ser. A | Aaa/AAA | 1,718,300 |
| 4,500 | zero coupon, 12/1/31 | Aaa/AAA | 1,319,895 |
| | Chicago City Colleges, GO (FGIC), | | |
| 32,670 | zero coupon, 1/1/37 | Aaa/AAA | 7,672,223 |
| 29,145 | zero coupon, 1/1/38 | Aaa/AAA | 6,514,199 |
| 32,670 | zero coupon, 1/1/39 | Aaa/AAA | 6,971,451 |
| 7,000 | Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA) | Aaa/AAA | 7,241,220 |

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|------------------------------|---|--------------------------------|-------------|
| Illinois (continued) | | | |
| \$5,000 | Cicero, GO, 5.25%, 12/1/31 (MBIA) Dev. Finance Auth. Retirement Housing Rev., Zero Regency Park, | Aaa/AAA | \$5,393,850 |
| 10,000 | zero coupon, 7/15/23 | NR/AAA | 4,556,700 |
| 134,650 | zero coupon, 7/15/25 | NR/AAA | 55,968,619 |
| 20,100 | Health Facs. Auth. Rev., Elmurst Memorial Healthcare, 5.625%, 1/1/28 | A2/NR | 21,456,750 |
| 1,000 | McHenry & Kane Cnty. Community Consolidated School Dist. 158, GO, zero coupon, 1/1/12 (FGIC) Metropolitan Pier & Exposition Auth. Rev., McCormick (MBIA), | Aaa/AAA | 788,780 |
| 60,000 | zero coupon, 12/15/30 | Aaa/AAA | 19,197,000 |
| 50,000 | zero coupon, 12/15/33 | Aaa/AAA | 13,858,000 |
| 2,460 | zero coupon, 6/15/38 | Aaa/AAA | 552,319 |
| 4,500 | Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC) | Aaa/AAA | 4,751,775 |
| 10,000 | State, GO, 5.00%, 3/1/34, Ser. A | Aa3/AA | 10,529,600 |
| 68,470 | State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC) | Aaa/AAA | 58,523,363 |
| | | | 270,741,210 |
| Indiana 0.9% | | | |
| 1,000 | Brownsburg 1999 School Building Corp. Rev., Ser. A (FSA), 5.00%, 9/15/25 | Aaa/AAA | 1,058,900 |
| 2,000 | 5.25%, 3/15/25 | Aaa/AAA | 2,173,000 |
| 4,125 | Fort Wayne Pollution Control Rev., 6.20%, 10/15/25 | Ba2/BB | 4,177,511 |
| 500 | State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D (AMBAC) Zionsville Community Schools Building Corp. Rev., Ser. A (FSA), | Aaa/AAA | 532,510 |
| 1,450 | 5.00%, 7/15/27 | NR/AAA | 1,548,817 |
| 2,965 | 5.00%, 1/15/28 | NR/AAA | 3,152,240 |
| | | | 12,642,978 |
| Iowa 0.7% | | | |
| 8,850 | Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B | Baa3/BBB | 9,124,261 |
| Kansas 0.2% | | | |
| 2,800 | Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32 | NR/A- | 2,983,568 |

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Kentucky 0.9%

| | | | |
|-------|--|---------|------------|
| | Economic Dev. Finance Auth. Hospital Facs. Rev., | | |
| 2,500 | 5.25%, 10/1/30 | Aa3/AA- | 2,629,375 |
| 8,210 | 6.00%, 10/1/19 | A3/A | 9,131,655 |
| | | | <hr/> |
| | | | 11,761,030 |
| | | | <hr/> |

Louisiana 4.4%

| | | | |
|--------|---|----------|------------|
| 20,400 | Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B | A3/NR | 21,590,136 |
| 36,395 | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001B | Baa3/BBB | 38,785,424 |
| | | | <hr/> |
| | | | 60,375,560 |
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|------------------------------|---|--------------------------------|-------------|
| Maryland 0.1% | | | |
| \$1,000 | State Health & Higher Educational Fac. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A | Baa2/NR | \$1,079,170 |
| Massachusetts 3.1% | | | |
| 1,300 | Bay Transportation Auth. Rev., 4.75%, 3/1/21, Ser. A (MBIA) | Aaa/AAA | 1,343,368 |
| 5,560 | State College Building Auth. Project Rev., Ser. B (XLCA), 5.50%, 5/1/28 | Aaa/AAA | 6,636,750 |
| 7,645 | 5.50%, 5/1/33 | Aaa/AAA | 9,176,140 |
| 5,000 | 5.50%, 5/1/39 | Aaa/AAA | 6,102,800 |
| 4,295 | State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC) | Aaa/AAA | 4,376,992 |
| 2,300 | State Water Res. Auth. Rev., 4.75%, 12/1/21, Ser. B (MBIA) | Aaa/AAA | 2,339,376 |
| 12,050 | 4.75%, 8/1/37, Ser. A (FSA) | Aaa/AAA | 12,192,792 |
| | | | 42,168,218 |
| Michigan 2.6% | | | |
| 8,500 | Detroit City School Dist., GO, Ser. A (a) 5.00%, 5/1/32 (FGIC) (Pre-refunded @ \$100, 5/1/13) | Aaa/AAA | 9,403,210 |
| 1,750 | 5.125%, 5/1/31 (FSA) (Pre-refunded @ \$100, 5/1/12) | Aaa/AAA | 1,937,093 |
| 2,500 | Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC) | Aaa/AAA | 2,610,025 |
| 5,000 | State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B | Aa2/AA | 5,296,400 |
| 13,500 | Oakwood Obligation Group, Ser. A, 5.75%, 4/1/32 | A2/A | 14,455,665 |
| 1,925 | 6.00%, 4/1/22 | A2/A | 2,130,532 |
| | | | 35,832,925 |
| Mississippi 0.3% | | | |
| 3,605 | Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22 | Ba1/BBB- | 3,707,058 |
| 1,000 | Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC) | Aaa/AAA | 1,134,150 |
| | | | 4,841,208 |

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Missouri 0.2%

| | | | |
|-------|---|-------|------------------|
| 1,000 | Hanley Road & North of Folk Ave Transportation District Rev., 5.00%, 10/1/25 | NR/NR | 1,008,850 |
| 1,500 | St. Louis Parking Facs. Rev., Downtown Parking Facility, 6.00%, 2/1/28 | NR/NR | 1,535,055 |
| | | | <u>2,543,905</u> |

Nevada 1.8%

| | | | |
|-------|--|---------|-----------|
| 3,400 | Clark Cnty., GO, 5.00%, 6/1/31 (FGIC) Reno Transportation Project Rev. (AMBAC), | Aaa/AAA | 3,540,692 |
| 3,960 | 5.125%, 6/1/27 | Aaa/AAA | 4,198,946 |
| 2,000 | 5.125%, 6/1/32 | Aaa/AAA | 2,108,640 |
| 3,500 | 5.125%, 6/1/37 | Aaa/AAA | 3,685,920 |
| 7,570 | 5.25%, 6/1/41 | Aaa/AAA | 7,959,098 |

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August 31, 2005 (unaudited)

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|------------------------------|---|--------------------------------|-------------------|
| | Nevada (continued) | | |
| \$3,290 | Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA) | Aaa/AAA | \$3,469,799 |
| | | | <u>24,963,095</u> |
| | New Hampshire 0.2% | | |
| 3,000 | Health & Education Fac. Auth. Hospital Rev., 6.125%, 7/1/32 | Baa1/BBB+ | 3,171,420 |
| | New Jersey 2.6% | | |
| 20 | Camden Cnty. Improvement Auth. Rev., Cooper Health, 5.875%, 2/15/15 | Baa3/BBB | 20,874 |
| 40 | 6.00%, 2/15/27 | Baa3/BBB | 41,084 |
| | Economic Dev. Auth., Kapkowski Road Landfill Project, Special Assessment, | | |
| 4,000 | 5.75%, 10/1/21 | Baa3/NR | 4,402,360 |
| 11,405 | 5.75%, 4/1/31 | Baa3/NR | 12,431,108 |
| | Economic Dev. Auth. Rev., Arbor Glen, | | |
| 525 | 6.00%, 5/15/28 | NR/NR | 531,242 |
| 225 | 6.00%, 5/15/28, Ser. A (Pre-refunded @ \$102, 5/15/09) (a) | NR/NR | 251,350 |
| 3,500 | State Educational Fac. Auth. Rev., Fairleigh Dickinson University, 6.00%, 7/1/25, Ser. D | NR/NR | 3,801,735 |
| | Tobacco Settlement Financing Corp. Rev., | | |
| 1,285 | 6.00%, 6/1/37 | Baa3/BBB | 1,378,856 |
| 3,095 | 6.125%, 6/1/42 | Baa3/BBB | 3,343,157 |
| 6,150 | 6.25%, 6/1/43 | Baa3/BBB | 6,979,266 |
| 2,500 | 6.75%, 6/1/39 | Baa3/BBB | 2,922,550 |
| | | | <u>36,103,582</u> |
| | New Mexico 0.4% | | |
| 5,000 | Farmington Pollution Control Rev., 5.80%, 4/1/22 | Baa2/BBB | 5,089,500 |
| | New York 3.2% | | |
| | Metropolitan Transportation Auth. Rev., | | |
| 10,600 | 5.00%, 11/15/30, Ser. A (FSA) | Aaa/AAA | 11,181,622 |
| 10,000 | 5.25%, 11/15/32, Ser. B | A2/A | 10,857,900 |
| | New York City Municipal Water Finance Auth., | | |

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| | | | |
|-------|---|---------|------------|
| 4,750 | Water & Sewer System Rev, 5.00%, 6/15/37, Ser. D | Aa2/AA+ | 5,059,653 |
| 7,000 | 5.00%, 6/15/39, Ser. A | Aa2/AA+ | 7,407,050 |
| 6,700 | State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1 | Aa2/AA | 6,990,177 |
| 2,000 | State Environmental Facs. Corp. Rev., 5.00%, 6/15/28 | Aaa/AAA | 2,125,520 |
| | | | <hr/> |
| | | | 43,621,922 |
| | | | <hr/> |
| | Ohio 0.6% | | |
| 7,500 | Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30 | Aa3/AA- | 7,921,275 |
| | | | <hr/> |

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|----------------------------|---|--------------------------------|-------------------|
| Pennsylvania 2.5% | | | |
| | Allegheny Cnty. Hospital Dev. Auth. Rev., Ser. B, | | |
| \$550 | 9.25%, 11/15/15 | B1/B | \$666,991 |
| 1,000 | 9.25%, 11/15/22 | B1/B | 1,208,090 |
| 5,700 | 9.25%, 11/15/30 | B1/B | 6,862,230 |
| 4,500 | Cumberland Cnty. Auth. Retirement Community Rev., 7.25%, 1/1/35, Ser. A | NR/NR | 4,886,325 |
| | Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Ser. A, | | |
| 5,000 | 5.125%, 6/1/27 | NR/A | 5,245,200 |
| 3,750 | 5.125%, 6/1/32 | NR/A | 3,911,400 |
| 3,000 | Philadelphia, GO, 5.25%, 9/15/25 (FSA) | Aaa/AAA | 3,198,000 |
| 5,000 | Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA) | Aaa/AAA | 5,302,400 |
| 500 | Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC) | Aaa/AAA | 516,645 |
| 2,500 | Radnor Township School Dist., GO, 5.00%, 2/15/35, Ser. B (FSA) | Aaa/NR | 2,673,700 |
| | | | <u>34,470,981</u> |
| Puerto Rico 0.3% | | | |
| 4,200 | Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN | A3/A- | <u>4,462,164</u> |
| Rhode Island 4.8% | | | |
| 62,000 | Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A | Baa3/BBB | <u>66,307,140</u> |
| South Carolina 5.8% | | | |
| 27,745 | Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28 | Aa3/AA- | 30,415,734 |
| 18,120 | Jobs Economic Dev. Auth. Rev., 5.625%, 11/15/30 | A3/A- | 19,097,574 |
| 15,000 | Lexington Cnty., Health Services Dist. Hospital Rev., 5.50%, 11/1/32 | A2/A | 16,129,800 |
| 3,500 | 5.50%, 5/1/37 | A2/A | 3,776,955 |
| 5,000 | 5.75%, 11/1/28 | A2/A | 5,501,050 |
| 3,250 | Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/28, Ser. B | Baa3/BBB | 3,489,882 |
| 1,180 | Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A (AMBAC) (Pre-refunded @ \$100, 10/1/11) (a) | Aaa/NR | 1,292,206 |

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| | | | |
|--------|---|--------------|------------|
| | | | 79,703,201 |
| | Tennessee | 2.3% | |
| 1,815 | Knox Cnty., GO, 5.00%, 2/1/17, Ser. A | Aa2/AA | 2,023,870 |
| 3,750 | Knox Cnty. Health Educational & Housing Facs. Board Hospital Facs., Rev., 5.25%, 10/1/30 | Aa3/AA- | 3,953,400 |
| 22,785 | Memphis Electric System Rev., 5.00%, 12/1/11, Ser. A (MBIA) | Aaa/AAA | 24,924,056 |
| | | | 30,901,326 |
| | Texas | 10.6% | |
| 1,000 | Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD) | Aaa/NR | 1,045,580 |
| 4,480 | Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD) | Aaa/NR | 4,963,123 |

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| Texas (continued) | | | |
| \$6,500 | Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32 | NR/A- | \$6,812,455 |
| 2,700 | Comal Cnty. Health Facs., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32 | Baa3/BBB- | 2,925,612 |
| 5,000 | Dallas Area Rapid Transit Rev., 5.00%, 12/1/31 (AMBAC) | Aaa/AAA | 5,203,200 |
| 20,000 | Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD) | Aaa/NR | 4,954,600 |
| 19,750 | Harris Cnty., GO, 5.125%, 8/15/31, (Pre-refunded @ \$100, 8/15/12) (a) | Aa1/AA+ | 21,904,922 |
| 5,250 | Harris Cnty., Health Facs. Dev. Corp. Rev., 5.375%, 2/15/26, Ser. A (Pre-refunded @ \$100, 8/15/11) (a) | NR/AA- | 5,845,298 |
| 25,000 | Harris Cnty., Senior Lien Toll Road Rev., 5.00%, 8/15/30 (FSA) | Aaa/AAA | 26,131,500 |
| 7,500 | Keller Independent School Dist., GO, 4.875%, 8/15/31, (PSF-GTD) | Aaa/AAA | 7,635,600 |
| 3,170 | Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD) | NR/AAA | 3,441,225 |
| 6,250 | North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC) | Aaa/AAA | 6,341,563 |
| 5,000 | Quinlan Independent School Dist., GO, 5.10%, 2/15/32, (PSF-GTD) | Aaa/NR | 5,254,400 |
| 14,000 | State Affordable Housing Corp. Multifamily Housing Rev., 5.40%, 9/1/22, Ser. A (MBIA) | Aaa/AAA | 14,270,340 |
| 10,000 | State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19 | Aaa/AAA | 5,488,300 |
| 8,880 | 5.00%, 8/15/42 | Aaa/AAA | 9,206,251 |
| 3,250 | State Water Financial Assistance, GO, 5.00%, 8/1/36 | Aa1/AA | 3,398,330 |
| 1,650 | 5.25%, 8/1/35 | Aa1/AA | 1,757,415 |
| 8,000 | Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC) | Aaa/AAA | 8,373,760 |
| | | | 144,953,474 |
| Virginia 0.5% | | | |
| 2,500 | Fredericksburg Industrial Dev. Medicorp Health System Rev., Ser. B, 5.125%, 6/15/33 | A3/NR | 2,578,425 |
| 4,000 | 5.25%, 6/15/27 | A3/NR | 4,175,600 |
| | | | 6,754,025 |

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| | | | |
|--|--|----------|---------------|
| Washington 0.4% | | | |
| 5,000 | Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC) | Aaa/AAA | 5,206,000 |
| Wisconsin 0.8% | | | |
| 1,125 | Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17 | Baa3/BBB | 1,205,167 |
| 8,635 | 6.125%, 6/1/27 | Baa3/BBB | 9,275,890 |
| 1,000 | State Health & Educational Facs. Auth. Rev., 5.375%, 10/1/30 | NR/AA- | 1,049,980 |
| | | | 11,531,037 |
| Total Municipal Bonds & Notes (cost \$1,113,418,883) | | | 1,233,057,901 |

PIMCO Municipal Income Fund II Schedule of Investments

August 31, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|--|--------------------------------|-------------------|
| VARIABLE RATE NOTES (b)(c)(d) 8.4% | | | |
| Alabama 1.1% | | | |
| \$3,600 | Birmingham Waterworks & Sewer Board Rev., 15.295%, 1/1/33, Ser. 947 (MBIA) | Aaa/NR | \$4,872,960 |
| 6,675 | Jefferson Cnty. Sewer Rev., 11.06%, 2/1/36, Ser. 352 (FGIC) | Aaa/NR | 8,409,699 |
| 2,100 | Montgomery Special Care Fac., Financing Auth. Rev., 10.27%, 11/15/29, Ser. 435 (MBIA) | Aaa/NR | 2,349,900 |
| | | | <u>15,632,559</u> |
| Colorado 0.2% | | | |
| 2,812 | Denver City & Cnty. Airport Rev., 11.78%, 11/15/25, Ser. 425 (FSA) | Aaa/NR | 3,296,588 |
| Florida 0.6% | | | |
| 2,227 | Orange Cnty. School Board, CP, 11.72%, 8/1/24, Ser. 328 (MBIA) | Aaa/NR | 2,761,833 |
| 4,052 | State Governmental Utilities Auth. Rev., 11.72%, 10/1/29, Ser. 327 (AMBAC) | Aaa/NR | 4,810,751 |
| | | | <u>7,572,584</u> |
| Illinois 1.0% | | | |
| 4,450 | Chicago, GO, 7.48%, 1/1/28, Ser. 332 (MBIA) | Aaa/NR | 4,999,842 |
| 3,300 | 11.94%, 1/1/40, Ser. 426 (FGIC) | Aaa/NR | 4,237,959 |
| 1,932 | Cook Cnty., GO, 10.27%, 11/15/28, Ser. 403 (FGIC) | Aaa/NR | 2,287,024 |
| 2,000 | State, GO, 15.30%, 4/1/27, Ser. 783 (FSA) | Aaa/NR | 2,787,500 |
| | | | <u>14,312,325</u> |
| Louisiana 0.3% | | | |
| 4,000 | Tobacco Settlement Financing Corp. Rev., 8.194%, 5/15/39 | NR/NR | 4,525,440 |
| Massachusetts 2.2% | | | |

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| | | | |
|--------|---|--------|------------|
| 2,100 | Boston Water & Sewer Community Rev., 10.29%, 11/1/28, Ser. 434 (FGIC) | Aaa/NR | 2,424,093 |
| 2,420 | State, GO, 14.19%, 11/1/30, Ser. 785 (FGIC-TCRS) | Aaa/NR | 3,568,338 |
| 11,049 | State Turnpike Auth. Rev., 10.29%, 1/1/37, Ser. 334 (MBIA) | Aaa/NR | 12,257,982 |
| 4,500 | 10.29%, 1/1/37, Ser. 489 (MBIA) | NR/AAA | 4,992,390 |
| 5,667 | 14.08%, 1/1/39, Ser. 335 (AMBAC) | Aaa/NR | 6,651,208 |
| | | | <hr/> |
| | | | 29,894,011 |
| | | | <hr/> |
| | Nevada 0.3% | | |
| 3,300 | State, GO, 10.22%, 5/15/28, Ser. 344 (FGIC) | Aaa/NR | 3,595,779 |
| | | | <hr/> |
| | New Mexico 0.1% | | |
| 800 | State Finance Auth., Transportation Rev., 14.034%, 6/15/12, Ser. 949 (AMBAC) | Aaa/NR | 1,181,280 |
| | | | <hr/> |
| | Ohio 0.2% | | |
| 1,975 | Hamilton Cnty. Sales Tax Rev., 11.81%, 12/1/27, Ser. 356 (MBIA) | Aaa/NR | 2,321,415 |
| | | | <hr/> |

PIMCO Municipal Income Fund II Schedule of Investments

August 31, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|---|--------------------------------|--------------------|
| Pennsylvania 0.7% | | | |
| \$3,050 | Philadelphia Auth. Industrial Dev. Rev., Doubletree, 6.50%, 10/1/27 | NR/NR | \$3,160,806 |
| 4,016 | Philadelphia School Dist., GO (MBIA), 9.44%, 4/1/27, Ser. 496 | NR/AAA | 4,265,625 |
| 1,670 | 12.72%, 4/1/27, Ser. 345 | Aaa/NR | 1,826,062 |
| | | | <u>9,252,493</u> |
| Tennessee 0.3% | | | |
| 2,400 | Memphis Electric System Rev., 14.045%, 12/1/11, Ser. 880 (MBIA) | Aaa/NR | <u>3,526,560</u> |
| Texas 1.3% | | | |
| 3,075 | Denton Utility System Rev., 12.28%, 12/1/29, Ser. 428 (MBIA) | Aaa/NR | 3,581,391 |
| 1,650 | Houston Airport System Rev., 10.15%, 7/1/25, Ser. 404 (FGIC) | Aaa/NR | 1,802,344 |
| 2,750 | Houston Water & Sewer System Rev., 11.78%, 12/1/28, Ser. 427 (FSA) | Aaa/NR | 3,559,600 |
| 3,838 | 12.78%, 12/1/30, Ser. 495 (FGIC) | NR/AAA | 5,257,529 |
| 3,345 | State, GO, 8.759%, 4/1/35, Ser. 1147 | NR/NR | 3,671,706 |
| | | | <u>17,872,570</u> |
| Washington 0.1% | | | |
| 1,820 | Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 12.72%, 2/1/28, Ser. 360 (FGIC) | Aaa/NR | <u>2,028,390</u> |
| | Total Variable Rate Notes (cost \$94,583,433) | | <u>115,011,994</u> |
| VARIABLE RATE DEMAND NOTES (d)(e) 0.9% | | | |
| Kansas 0.1% | | | |
| 1,735 | State Department of Transportation Highway Rev., 2.27%, 9/7/05, Ser. D | VMIG1/A-1+ | <u>1,735,000</u> |
| Massachusetts 0.2% | | | |

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| | | | |
|-------|--|------------|------------|
| 2,850 | Commonwealth of Massachusetts, GO, 2.37%, 9/7/05, Ser. A | VMIG1/A-1+ | 2,850,000 |
| | | | <hr/> |
| | Michigan 0.3% | | |
| 3,500 | University of Michigan Rev., 2.49%, 9/1/05 | VMIG1/A-1+ | 3,500,000 |
| | | | <hr/> |
| | Pennsylvania 0.2% | | |
| 2,000 | Univ. of Pittsburgh Rev., University Capital, 2.45%, 9/7/05, Ser. A | VMIG1/A-1+ | 2,000,000 |
| | | | <hr/> |
| | South Dakota 0.1% | | |
| 2,000 | South Dakota Housing Dev. Auth. Rev., 2.27%, 9/7/05, Ser. D | VMIG1/A-1+ | 2,000,000 |
| | | | <hr/> |
| | Total Variable Rate Demand Notes (cost \$12,084,889) | | 12,085,000 |
| | | | <hr/> |

PIMCO Municipal Income Fund II Schedule of Investments

August 31, 2005 (unaudited)

| Principal Amount (000) | | Value* |
|--|---|------------------------|
| U.S. TREASURY BILLS (f) 0.9% | | |
| \$11,675 | 2.93%-3.45%, 9/1/05-12/1/05 (cost \$11,660,341) | \$11,659,371 |
| Total Investments before options written (cost \$1,231,747,546)- 100.2% | | 1,371,814,266 |
| OPTIONS WRITTEN (g) (0.2)% | | |
| <u>Contracts</u> | | |
| Call Options (0.2)% | | |
| | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, | |
| 676 | strike price \$112, expires 8/26/05 | (10,562) |
| 925 | strike price \$112, expires 11/22/05 | (1,040,625) |
| 1,239 | strike price \$113, expires 11/22/05 | (851,813) |
| | | (1,903,000) |
| Put Options (0.0)% | | |
| | U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, | |
| 1,637 | strike price \$105.50, expires 11/22/05 | (102,312) |
| 1,371 | strike price \$106, expires 11/22/05 | (128,531) |
| | | (230,843) |
| Total Options Written (premiums received \$2,397,556) | | (2,133,843) |
| Total Investments net of options written (cost \$1,229,349,990)- 100.0% | | \$1,369,680,423 |

Other Investments:

Futures contracts outstanding at August 31, 2005:

| Type | Notional Amount (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-----------------------------|--------------------|--|
| Long: U.S. Treasury 5 Year Note | \$297,600 | 12/20/05 | \$3,583,250 |
| Short: U.S. Treasury 10 Year Bond | 45,600 | 9/21/05 | (98,250) |
| U.S. Treasury 10 Year Bond | 1,200 | 12/20/05 | (17,062) |
| U.S. Treasury 20 Year Bond | 164,300 | 9/21/05 | (2,951,750) |
| U.S. Treasury 20 Year Bond | 30,500 | 12/20/05 | (104,844) |
| | | | \$411,344 |

- * 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, may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily by an independent pricing service. The independent pricing service uses 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 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 determined daily at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange.
- (a) Pre-refunded bonds □ 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.
- (b) 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.
- (c) 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.
- (d) Variable Rate Notes □ Instruments whose interest rates change on a 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 rate shown is the rate in effect August 31, 2005.
- (e) Maturity date shown is date of next call.
- (f) All or partial amount segregated as initial margin on futures contracts.
- (g) Non-income producing.

Glossary:

AMBAC □ insured by American Municipal Bond Assurance Corp.
 CP □ Certificates of Participation
 FGIC □ insured by Financial Guaranty Insurance Co.
 FSA □ insured by Financial Security Assurance, Inc.
 GO □ General Obligation Bond
 GTD □ Guaranteed
 MBIA □ insured by Municipal Bond Investors Assurance
 NR □ Not Rated
 PSF □ Public School Fund
 TCRS □ Temporary Custodian Receipts
 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 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 99CERT 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 21, 2005

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

Date: October 21, 2005

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 dates indicated.

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

Date: October 21, 2005

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

Date: October 21, 2005
