PIMCO CALIFORNIA MUNICIPAL INCOME FUND Form N-CSRS August 26, 2016

### **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: 811-10379

PIMCO California Municipal Income Fund

(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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2016

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.

# 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).

**PIMCO Closed-End Funds** 

# Semiannual Report

June 30, 2016

PIMCO Municipal Income Fund

PIMCO Municipal Income Fund II

PIMCO Municipal Income Fund III

PIMCO California Municipal Income Fund

PIMCO California Municipal Income Fund II

PIMCO California Municipal Income Fund III

PIMCO New York Municipal Income Fund

PIMCO New York Municipal Income Fund II

PIMCO New York Municipal Income Fund III

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#### Letter from the Chairman of the Board & President

Dear Shareholder,

The financial markets generated mixed results during the reporting period. Investor sentiment fluctuated as investors reacted to incoming economic data, shifting monetary policy, volatile commodity prices and numerous geopolitical issues.

Outside of the reporting period, PIMCO announced on July 19, 2016 that the firm s Managing Directors have appointed Emmanuel (Manny) Roman as PIMCO s next Chief Executive Officer. PIMCO s current CEO Douglas Hodge will assume a new role as Managing Director and Senior Advisor when Mr. Roman joins PIMCO on November 1st. The announcement of Mr. Roman as PIMCO s CEO is the culmination of a process undertaken by the firm to hire a senior executive who would add leadership and strategic insights combined with a deep appreciation of PIMCO s diversified global businesses, investment process and focus on superior investment performance and client service. Mr. Roman s appointment has the full support of the firm s leadership including Mr. Hodge, PIMCO s President Jay Jacobs, the firm s Executive Committee and its Managing Directors. Mr. Roman has nearly 30 years of experience in the investment industry, with expertise in fixed income and proven executive leadership, most recently as CEO of Man Group PLC, one of the world s largest publicly traded alternative asset managers and leader in liquid, high-alpha investment strategies.

For the six-month reporting period ended June 30, 2016

Despite a number of headwinds, the U.S. economy was resilient and continued to expand during the reporting period. That being said, the pace was far from robust. 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 revised 0.9% annual pace during the fourth quarter of 2015. Economic activity then decelerated, as GDP grew at a 0.8% annual pace during the first quarter of 2016. Finally, the Commerce Department s initial reading released after the reporting period had ended showed that second quarter 2016 GDP grew at an annual pace of 1.2%.

At its meeting in December 2015, the Federal Reserve (Fed) took its initial step toward normalizing monetary policy. In particular, the Fed raised interest rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. However, since that time the Fed has remained on hold. In its official statement following the Fed s June 2016 meeting it 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 solid results during the six months ended June 30, 2016. Despite negative headlines from the likes of Puerto Rico and within Illinois, the overall municipal market, as measured by the Barclays Municipal Bond Index, posted positive returns during all six months of the reporting period. The municipal market was supported by overall solid fundamentals, attractive valuations and generally strong investor demand. All told, the Barclays Municipal Bond Index gained 4.33% during the reporting period. In comparison, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, returned 5.31%.

Outlook

PIMCO s baseline view is for a version of today s status quo to continue and evolve gradually for the next three to five years. More specifically, PIMCO foresees U.S. GDP growth at or slightly above trend of 1.5% to 2% per year, inflation fluctuating around the 2% Fed s target, the Fed gradually lifting the federal funds rate to the New Neutral range of 2% to 3% nominal and fiscal policy providing modest positive support to aggregate demand.

PIMCO s outlook for the municipal market remains positive due to improving overall credit fundamentals and the attractiveness of consistent tax-efficient income in a low rate and volatile environment. However, PIMCO acknowledges the potential for periods of volatility given negative credit headlines and the uncertainties surrounding the upcoming November elections. As it pertains to the PIMCO Municipal Closed-End Funds, in the current

environment the potential exists for continued downward pressure on net income of the Funds. This is due to issuers exercising the call option on our higher yielding investments, or additional upward pressure on financing costs from further Fed policy rate increases.
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 June 30, 2016.
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.
Sincerely,

Peter G. Strelow

President

Hans W. Kertess

Chairman of the Board of Trustees

**SEMIANNUAL REPORT** JUNE 30, 2016

### **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

A Fund that invests in the municipal bond market is subject to certain risks. The amount of public information available about the municipal bonds held by a Fund is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical abilities of PIMCO than would be a stock fund or taxable bond fund. The secondary market for municipal bonds also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund s ability to sell its bonds at attractive prices. The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy

laws. In the event of bankruptcy of such an issuer, a Fund investing in the issuer s securities could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, a Fund may, in some instances, take possession of, and manage, the assets securing the issuer s obligations on such securities, which may increase the Fund s operating expenses. Any income derived from the Fund s ownership or operation of such assets may not be tax-exempt.

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 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. Changes in regulation relating to a registered investment company s use of derivatives and related instruments could potentially limit or impact a Fund s ability to invest in derivatives, limit a Fund s ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and a Fund. For instance, in December 2015, the SEC proposed new regulations applicable to a mutual fund s use of derivatives and related instruments. If adopted as proposed, these regulations could significantly limit or impact a Fund s ability to invest in derivatives and other instruments, limit a Fund s ability to employ certain strategies that use derivatives and adversely affect a Fund s performance, efficiency in implementing its strategy, liquidity and ability to pursue its investment objectives.

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 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. 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.

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

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### **Important Information About the Funds (Cont.)**

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.

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber security breaches may involve unauthorized access to a Fund s digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund s third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers. The Fund

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.

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 the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

The following table discloses the commencement of operations and diversification status of each Fund:

Fund Name	Commencement of Operations	Diversification Status
PIMCO Municipal Income Fund	06/29/01	Diversified
PIMCO Municipal Income Fund II	06/28/02	Diversified
PIMCO Municipal Income Fund III	10/31/02	Diversified
PIMCO California Municipal Income Fund	06/29/01	Diversified
PIMCO California Municipal Income Fund II	06/28/02	Diversified
PIMCO California Municipal Income Fund III	10/31/02	Diversified
PIMCO New York Municipal Income Fund	06/29/01	Non-diversified
PIMCO New York Municipal Income Fund II	06/28/02	Non-diversified
PIMCO New York Municipal Income Fund III	10/31/02	Non-diversified

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.

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 soriginal or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund soriginal 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 the 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 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**

Symbol on NYSE - PMF

#### Allocation Breakdown

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	19.9%
Highway Revenue Tolls	10.2%
Tobacco Settlement Funded	8.7%
Ad Valorem Property Tax	8.3%
Natural Gas Revenue	6.5%
Miscellaneous Revenue	5.5%
Industrial Revenue	4.8%
Electric Power & Light Revenue	4.7%
College & University Revenue	4.3%
Port, Airport & Marina Revenue	3.9%
Special Assessment	3.6%
Water Revenue	3.4%
Miscellaneous Taxes	3.2%
Sewer Revenue	2.6%
General Fund	2.3%
Nuclear Revenue	2.2%
Transit Revenue	1.1%
Other	2.8%
Short-Term Instruments	2.0%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$17.23
NAV	\$13.91
Premium/(Discount) to NAV	23.87%
Market Price Distribution Yield <sup>(2)</sup>	5.66%
NAV Distribution Yield <sup>(2)</sup>	7.01%
Total Effective Leverage <sup>(3)</sup>	36%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	15.09%	33.80%	13.04%	7.70%	8.20%
NAV	8.75%	16.98%	12.38%	7.91%	7.60%

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).

	Investment O	biective	and Strategy	Overview
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» PIMCO Municipal Income Fund s primary investment objective is to seek current income exempt from federal income tax.

#### Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Underweights to the education and health care sectors detracted from performance, as they both outperformed the general municipal bond market.

# PIMCO Municipal Income Fund II

Symbol on NYSE - PML

#### Allocation Breakdown

Municipal Bonds & Notes           Health, Hospital & Nursing Home Revenue         20.7%           Tobacco Settlement Funded         11.6%           Highway Revenue Tolls         8.1%           Industrial Revenue         7.9%           Natural Gas Revenue         7.6%           Miscellaneous Taxes         6.1%           Ad Valorem Property Tax         5.9%           Electric Power & Light Revenue         5.5%           Water Revenue         3.6%           Sewer Revenue         3.5%           College & University Revenue         2.7%           Lease (Appropriation)         2.7%           General Fund         2.6%           Port, Airport & Marina Revenue         2.2%           Miscellaneous Revenue         2.0%           Transit Revenue         1.5%           Nuclear Revenue         1.5%           Special Assessment         1.0%           Other         3.2%           Short-Term Instruments         0.6%		
Tobacco Settlement Funded         11.6%           Highway Revenue Tolls         8.1%           Industrial Revenue         7.9%           Natural Gas Revenue         7.6%           Miscellaneous Taxes         6.1%           Ad Valorem Property Tax         5.9%           Electric Power & Light Revenue         5.5%           Water Revenue         3.6%           Sewer Revenue         2.7%           College & University Revenue         2.7%           Lease (Appropriation)         2.7%           General Fund         2.6%           Port, Airport & Marina Revenue         2.0%           Miscellaneous Revenue         2.0%           Transit Revenue         1.5%           Nuclear Revenue         1.0%           Special Assessment         1.0%           Other         3.2%	Municipal Bonds & Notes	
Highway Revenue Tolls       8.1%         Industrial Revenue       7.9%         Natural Gas Revenue       7.6%         Miscellaneous Taxes       6.1%         Ad Valorem Property Tax       5.9%         Electric Power & Light Revenue       5.5%         Water Revenue       3.6%         Sewer Revenue       2.7%         College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Health, Hospital & Nursing Home Revenue	20.7%
Industrial Revenue         7.9%           Natural Gas Revenue         7.6%           Miscellaneous Taxes         6.1%           Ad Valorem Property Tax         5.9%           Electric Power & Light Revenue         5.5%           Water Revenue         3.6%           Sewer Revenue         3.5%           College & University Revenue         2.7%           Lease (Appropriation)         2.7%           General Fund         2.6%           Port, Airport & Marina Revenue         2.2%           Miscellaneous Revenue         2.0%           Transit Revenue         1.5%           Nuclear Revenue         1.0%           Special Assessment         1.0%           Other         3.2%	Tobacco Settlement Funded	11.6%
Natural Gas Revenue         7.6%           Miscellaneous Taxes         6.1%           Ad Valorem Property Tax         5.9%           Electric Power & Light Revenue         5.5%           Water Revenue         3.6%           Sewer Revenue         3.5%           College & University Revenue         2.7%           Lease (Appropriation)         2.7%           General Fund         2.6%           Port, Airport & Marina Revenue         2.2%           Miscellaneous Revenue         2.0%           Transit Revenue         1.5%           Nuclear Revenue         1.0%           Special Assessment         1.0%           Other         3.2%	Highway Revenue Tolls	8.1%
Miscellaneous Taxes       6.1%         Ad Valorem Property Tax       5.9%         Electric Power & Light Revenue       5.5%         Water Revenue       3.6%         Sewer Revenue       2.7%         College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Industrial Revenue	7.9%
Ad Valorem Property Tax       5.9%         Electric Power & Light Revenue       5.5%         Water Revenue       3.6%         Sewer Revenue       2.7%         College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Natural Gas Revenue	7.6%
Electric Power & Light Revenue       5.5%         Water Revenue       3.6%         Sewer Revenue       3.5%         College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Miscellaneous Taxes	6.1%
Water Revenue       3.6%         Sewer Revenue       3.5%         College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Ad Valorem Property Tax	5.9%
Sewer Revenue       3.5%         College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Electric Power & Light Revenue	5.5%
College & University Revenue       2.7%         Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Water Revenue	3.6%
Lease (Appropriation)       2.7%         General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	Sewer Revenue	3.5%
General Fund       2.6%         Port, Airport & Marina Revenue       2.2%         Miscellaneous Revenue       2.0%         Transit Revenue       1.5%         Nuclear Revenue       1.0%         Special Assessment       1.0%         Other       3.2%	College & University Revenue	2.7%
Port, Airport & Marina Revenue         2.2%           Miscellaneous Revenue         2.0%           Transit Revenue         1.5%           Nuclear Revenue         1.0%           Special Assessment         1.0%           Other         3.2%	Lease (Appropriation)	2.7%
Miscellaneous Revenue2.0%Transit Revenue1.5%Nuclear Revenue1.0%Special Assessment1.0%Other3.2%	General Fund	2.6%
Transit Revenue         1.5%           Nuclear Revenue         1.0%           Special Assessment         1.0%           Other         3.2%	Port, Airport & Marina Revenue	2.2%
Nuclear Revenue1.0%Special Assessment1.0%Other3.2%	Miscellaneous Revenue	2.0%
Special Assessment1.0%Other3.2%	Transit Revenue	1.5%
Other 3.2%	Nuclear Revenue	1.0%
	Special Assessment	1.0%
Short-Term Instruments 0.6%	Other	3.2%
	Short-Term Instruments	0.6%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$13.96
NAV	\$13.02
Premium/(Discount) to NAV	7.22%
Market Price Distribution Yield <sup>(2)</sup>	5.59%
NAV Distribution Yield <sup>(2)</sup>	5.99%
Total Effective Leverage <sup>(3)</sup>	33%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

ū	·	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price		15.05%	29.45%	12.98%	6.46%	6.44%
NAV		8.38%	15.95%	11.82%	5.91%	6.28%

All Fund returns are net of fees and expenses.

(1)

<sup>\*</sup> Cumulative return

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).

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 at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Underweights to the health care and education sectors detracted from performance, as they both outperformed the general municipal bond market.

SEMIANNUAL REPORT

JUNE 30, 2016

# PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

#### Allocation Breakdown

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	17.0%
Sewer Revenue	11.3%
Tobacco Settlement Funded	10.4%
Highway Revenue Tolls	9.1%
Natural Gas Revenue	5.8%
Electric Power & Light Revenue	4.9%
Water Revenue	4.4%
Industrial Revenue	4.3%
Nuclear Revenue	4.0%
Recreational Revenue	4.0%
General Fund	3.9%
Ad Valorem Property Tax	3.8%
Lease (Appropriation)	3.5%
Port, Airport & Marina Revenue	2.3%
Miscellaneous Revenue	2.2%
College & University Revenue	2.2%
Miscellaneous Taxes	1.8%
Tax Increment/Allocation Revenue	1.2%
Local or Guaranteed Housing	1.0%
Special Assessment	1.0%
Other	1.2%
Short-Term Instruments	0.7%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$12.88
NAV	\$11.80
Premium/(Discount) to NAV	9.15%
Market Price Distribution Yield <sup>(2)</sup>	5.80%
NAV Distribution Yield <sup>(2)</sup>	6.34%
Total Effective Leverage <sup>(3)</sup>	36%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
					(10/31/02)
Market Price	15.52%	29.17%	11.70%	6.25%	6.18%
NAV	9.55%	17.84%	12.81%	5.78%	6.10%

<sup>\*</sup> Cumulative return

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- (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).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Underweights to the education and health care sectors detracted from performance, as they both outperformed the general municipal bond market.

## PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

#### Allocation Breakdown

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	24.3%
Ad Valorem Property Tax	14.5%
Tobacco Settlement Funded	10.0%
College & University Revenue	10.0%
Lease (Abatement)	8.8%
Natural Gas Revenue	7.8%
Water Revenue	7.2%
Electric Power & Light Revenue	5.1%
General Fund	3.6%
Local or Guaranteed Housing	2.4%
Highway Revenue Tolls	2.4%
Tax Increment/Allocation Revenue	1.5%
Port, Airport & Marina Revenue	1.2%
Other	0.4%
Short-Term Instruments	0.8%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$16.93
NAV	\$15.27
Premium/(Discount) to NAV	10.87%
Market Price Distribution Yield <sup>(2)</sup>	5.46%
NAV Distribution Yield <sup>(2)</sup>	6.05%
Total Effective Leverage <sup>(3)</sup>	39%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	o Month	1 Tour	3 Teal	10 1041	of Operations
					(06/29/01)
Market Price	11.05%	26.00%	12.82%	7.96%	7.69%
NAV	7.83%	16.08%	12.28%	7.95%	7.49%

6 Month\*

1 Vear

5 Vear

10 Year

Commencement

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).

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

### Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund's long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Underweights to the transportation and education sectors detracted from performance, as they both outperformed the general municipal bond market.

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JUNE 30, 2016

## PIMCO California Municipal Income Fund II

Symbol on NYSE - PCK

#### Allocation Breakdown

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	25.1%
Ad Valorem Property Tax	22.7%
Tobacco Settlement Funded	11.0%
Natural Gas Revenue	7.8%
College & University Revenue	6.9%
Electric Power & Light Revenue	5.3%
Tax Increment/Allocation Revenue	5.3%
General Fund	3.1%
Lease (Abatement)	3.0%
Port, Airport & Marina Revenue	2.1%
Special Tax	1.4%
Highway Revenue Tolls	1.3%
Water Revenue	1.2%
Local or Guaranteed Housing	1.1%
Private Schools	1.0%
Other	1.4%
Short-Term Instruments	0.3%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$11.05
NAV	\$9.45
Premium/(Discount) to NAV	16.93%
Market Price Distribution Yield <sup>(2)</sup>	5.84%
NAV Distribution Yield <sup>(2)</sup>	6.83%
Total Effective Leverage <sup>(3)</sup>	39%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

Ü	·	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price		14.74%	26.29%	11.78%	4.88%	5.24%
NAV		9.39%	18.55%	13.69%	4.25%	4.94%

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).

	Investment (	Objective	and Strategy	Overview
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» PIMCO California Municipal Income Fund II s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Underweights to the transportation and education sectors detracted from performance, as they both outperformed the general municipal bond market.

## PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

#### Allocation Breakdown

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	26.4%
Ad Valorem Property Tax	16.7%
College & University Revenue	13.8%
Tobacco Settlement Funded	9.3%
Electric Power & Light Revenue	8.4%
Natural Gas Revenue	5.8%
Water Revenue	4.7%
Highway Revenue Tolls	3.4%
Lease (Abatement)	2.3%
General Fund	2.1%
Special Tax	1.9%
Tax Increment/Allocation Revenue	1.6%
Sewer Revenue	1.5%
Port, Airport & Marina Revenue	1.0%
Other	1.2%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)(1)

Market Price	\$12.30
NAV	\$10.75
Premium/(Discount) to NAV	14.42%
Market Price Distribution Yield <sup>(2)</sup>	5.85%
NAV Distribution Yield <sup>(2)</sup>	6.70%
Total Effective Leverage <sup>(3)</sup>	39%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	6 Month*	1 Year	5 Year	10 Year	Commencement
					of Operations
					(10/31/02)
Market Price	6.47%	27.58%	13.71%	4.58%	5.63%
NAV	7.92%	16.51%	12.29%	4.43%	5.08%

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).

Investment	Objective	e and	Strategy	Overvi	-w
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» PIMCO California Municipal Income Fund III s primary investment objective is to seek current income exempt from federal and California income tax.

#### Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund's long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » Overweights to the health care and industrial revenue sectors contributed to performance, as both of these higher-beta segments outperformed the general municipal bond market.
- » Underweights to the transportation and water and sewer utility sectors detracted from performance, as they both outperformed the general municipal bond market.

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## PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

#### Allocation Breakdown

Municipal Bonds & Notes	
College & University Revenue	14.6%
Miscellaneous Revenue	14.3%
Industrial Revenue	13.5%
Tobacco Settlement Funded	11.7%
Health, Hospital & Nursing Home Revenue	9.1%
Highway Revenue Tolls	7.2%
Miscellaneous Taxes	5.3%
Water Revenue	5.2%
Electric Power & Light Revenue	3.3%
Ad Valorem Property Tax	3.2%
Income Tax Revenue	2.8%
Recreational Revenue	2.4%
Transit Revenue	2.3%
Port, Airport & Marina Revenue	2.3%
Hotel Occupancy Tax	2.0%
Other	0.1%
Short-Term Instruments	0.7%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$14.17
NAV	\$12.81
Premium/(Discount) to NAV	10.62%
Market Price Distribution Yield <sup>(2)</sup>	4.83%
NAV Distribution Yield <sup>(2)</sup>	5.34%
Total Effective Leverage <sup>(3)</sup>	37%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

Ü	·	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price		22.35%	34.44%	13.41%	5.84%	5.99%
NAV		8.83%	15.44%	10.91%	5.91%	5.64%

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » Underweights to the transportation and lease-backed sectors detracted from performance, as they both outperformed the general municipal bond market.

## PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

#### Allocation Breakdown

Municipal Bonds & Notes	
College & University Revenue	14.7%
Tobacco Settlement Funded	12.6%
Industrial Revenue	10.9%
Health, Hospital & Nursing Home Revenue	9.9%
Miscellaneous Revenue	7.7%
Transit Revenue	6.7%
Income Tax Revenue	5.6%
Miscellaneous Taxes	4.9%
Lease (Abatement)	4.8%
Highway Revenue Tolls	4.5%
Water Revenue	3.8%
Recreational Revenue	3.8%
Port, Airport & Marina Revenue	2.4%
Hotel Occupancy Tax	2.2%
Ad Valorem Property Tax	2.2%
Electric Power & Light Revenue	1.9%
Other	1.0%
Short-Term Instruments	0.4%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$14.39
NAV	\$11.97
Premium/(Discount) to NAV	20.22%
Market Price Distribution Yield <sup>(2)</sup>	5.52%
NAV Distribution Yield <sup>(2)</sup>	6.64%
Total Effective Leverage <sup>(3)</sup>	40%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	6 Month*	1 Year	5 Year	10	Commencement
				Year	of Operations (06/28/02)
Market Price	20.14%	30.48%	12.95%	7.06%	6.65%
NAV	8.55%	14.88%	11.06%	5.35%	5.76%

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).
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 at NAV
Following are key factors impacting the Fund s performance during the reporting period:
» The Fund s long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
» An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
» An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
» Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
» Underweights to the water and sewer utility and transportation sectors detracted from performance, as they both outperformed the general municipal bond market.

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## PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

#### Allocation Breakdown

Municipal Bonds & Notes	
Industrial Revenue	14.9%
Tobacco Settlement Funded	14.6%
Water Revenue	11.4%
Income Tax Revenue	10.0%
Transit Revenue	8.2%
College & University Revenue	6.5%
Ad Valorem Property Tax	5.5%
Miscellaneous Revenue	5.2%
Miscellaneous Taxes	5.1%
Health, Hospital & Nursing Home Revenue	4.8%
Highway Revenue Tolls	4.4%
Recreational Revenue	4.0%
Hotel Occupancy Tax	2.6%
Electric Power & Light Revenue	1.8%
Other	0.9%
Short-Term Instruments	0.1%

<sup>%</sup> of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.

Fund Information (as of June 30, 2016)(1)

Market Price	\$11.56
NAV	\$9.96
Premium/(Discount) to NAV	16.06%
Market Price Distribution Yield <sup>(2)</sup>	5.45%
NAV Distribution Yield <sup>(2)</sup>	6.33%
Total Effective Leverage <sup>(3)</sup>	39%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	16.02%	32.55%	12.74%	3.81%	4.65%
NAV	7.73%	14.29%	10.29%	2.71%	3.88%

<sup>\*</sup> Cumulative return

<sup>(1)</sup> 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).

Investment	Objective	and Strategy	Overview

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

### Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund's long-duration positioning contributed to absolute performance, as municipal bond yields moved lower.
- » An overweight to revenue-backed municipal bond securities contributed to performance, as the segment outperformed the general municipal bond market.
- » An overweight to the industrial revenue sector contributed to performance, as the higher-beta segment outperformed the general municipal bond market.
- » Exposure to the municipal tobacco sector contributed to performance, as the segment outperformed the general municipal bond market.
- » Underweights to the water and sewer utility and transportation sectors detracted from performance, as they both outperformed the general municipal bond market.

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# **Financial Highlights**

						_							Less Distributions to Common							
	Investment Operations Distributions on								Shareholders <sup>(b)</sup>											
						D				istributions										
	Net A	sset Val	lne					Shares		n Preferred					Fre	om Net	Ta	x Basis		
		inning o		Net	Net 1	Realized/			٠.	Shares			Fre	om Net				leturn		
	_	_							fro	om Realized	ı			estment				of		
	F	Period	In	come <sup>(a</sup>	Gai	n (Loss)	Ir	come <sup>(b)</sup>	Ga	ains (Loss)(h	) ]	Total		come		•	) C	apital	7	otal
PIMCO Municipal Income Fund																				
01/01/2016 - 06/30/2016+	\$	13.26	5	0.44	\$	0.72	\$	(0.02)		\$ 0.00	\$	1.14	\$	(0.49)	\$	0.00	\$	0.00	\$	(0.49)
05/01/2015 - 12/31/2015 <sup>(f)</sup>		13.15		0.65		0.12		(0.01)		0.00		0.76		(0.65)		0.00		0.00		$(0.65)^{(i)}$
04/30/2015		12.57		0.93		0.64		(0.01)		0.00		1.56		(0.98)		0.00		0.00		(0.98)
04/30/2014		13.75		0.94		(1.13)		(0.01)		0.00		(0.20)		(0.98)		0.00		0.00		(0.98)
04/30/2013		12.93		0.95		0.87		(0.02)		0.00		1.80		(0.98)		0.00		0.00		(0.98)
04/30/2012		10.72		1.01		2.20		(0.02)		0.00		3.19		(0.98)		0.00		0.00		(0.98)
04/30/2011		11.76	)	1.07		(1.10)		(0.03)		0.00		(0.06)		(0.98)		0.00		0.00		(0.98)
PIMCO Municipal Income																				
Fund II																				
01/01/2016 - 06/30/2016+	\$	12.39	) §	0.39	\$	0.64	\$	(0.01)		\$ 0.00	\$	1.02	\$	(0.39)	\$	0.00	\$	0.00	\$	(0.39)
06/01/2015 -		10.11		0.47		0.20		(0.01)		0.00		0.74		(0.46)		0.00		0.00		(0.46)(i)
12/31/2015 <sup>(g)</sup>		12.11 11.94		0.47		0.28		(0.01)		0.00		0.74 0.95		(0.46) (0.78)		0.00		0.00		$(0.46)^{(i)}$ (0.78)
05/31/2015		12.17						(0.01)		0.00						0.00		0.00		
05/31/2014 05/31/2013		11.91		0.81		(0.25)		(0.01)		0.00		0.55 1.04		(0.78)		0.00		0.00		(0.78) (0.78)
05/31/2012		10.12		0.82		1.70		(0.01)		0.00		2.57		(0.78) $(0.78)$		0.00		0.00		(0.78) $(0.78)$
05/31/2012		10.12		0.88		(0.75)		(0.01)		0.00		0.13		(0.78)		0.00		0.00		(0.78) $(0.78)$
		10.77		0.91		(0.73)		(0.03)		0.00		0.13		(0.78)		0.00		0.00		(0.76)
PIMCO Municipal Income																				
Fund III	ф	11 10		0.20	ф	0.67	ф	(0.01)		Φ 0.00	ф	1.04	ф	(0.07)	ф	0.00	ф	0.00	ф	(0.27)
01/01/2016 - 06/30/2016+	\$	11.13	1	0.38	\$	0.67	\$	(0.01)		\$ 0.00	\$	1.04	\$	(0.37)	\$	0.00	\$	0.00	\$	(0.37)
10/01/2015 -		10.00		0.20		0.24		(0.00)	^	0.00		0.44		(0.10)		0.00		0.00		(0.10)(i)
12/31/2015 <sup>(h)</sup>		10.88		0.20		0.24		(0.00)		0.00		0.44		(0.19)		0.00		0.00		$(0.19)^{(i)}$
09/30/2015		10.78 9.58		0.78 0.75		0.08 1.25		(0.01)		0.00		0.85 1.99		(0.75) $(0.79)$		0.00		0.00		(0.75) (0.79)
09/30/2014 09/30/2013		11.02		0.75				(0.01)		0.00				(0.79) $(0.84)$		0.00				(0.79) $(0.84)$
09/30/2013		9.69		0.73		(1.34)		(0.01)		0.00		(0.60)		(0.84)		0.00		0.00		(0.84)
09/30/2012		10.29		0.83		(0.61)		(0.01)		0.00		0.24		(0.84)		0.00		0.00		(0.84)
		10.29		0.67		(0.01)		(0.02)		0.00		0.24		(0.04)		0.00		0.00		(0.04)
PIMCO California Municipal Income Fund																				
01/01/2016 - 06/30/2016+	\$	14.61		0.47	\$		\$	(0.02)		\$ 0.00	\$	1.12	\$	(0.46)		0.00	\$	0.00	\$	(0.46)
05/01/2015 - 12/31/2015 <sup>(f)</sup>		14.33		0.65		0.26		(0.01)		0.00		0.90		(0.62)		0.00		0.00		$(0.62)^{(i)}$
04/30/2015		13.77		0.95		0.54		(0.01)		0.00		1.48		(0.92)		0.00		0.00		(0.92)
04/30/2014		14.71		0.99		(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)
04/30/2013		13.75		1.02		0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)
04/30/2012 04/30/2011		11.32 12.84		1.08 1.12		2.29 (1.69)		(0.02) $(0.03)$		0.00		3.35 (0.60)		(0.92) $(0.92)$		0.00		0.00		(0.92) (0.92)
		12.04	•	1.12		(1.09)		(0.03)		0.00		(0.00)		(0.92)		0.00		0.00		(0.92)
PIMCO California Municipal Income Fund II																				
01/01/2016 - 06/30/2016+	\$	8.95	(	0.30	\$	0.53	\$	(0.01)		\$ 0.00	\$	0.82	\$	(0.32)	\$	0.00	\$	0.00	\$	(0.32)
06/01/2015 -	Ψ	0.73	, 4	0.50	Ψ	0.55	Ψ	(0.01)		ψ 0.00	Ψ	0.02	Ψ	(0.32)	Ψ	0.00	Ψ	0.00	Ψ	(0.52)
12/31/2015 <sup>(g)</sup>		8.69	)	0.38		0.27		(0.01)		0.00		0.64		(0.38)		0.00		0.00		$(0.38)^{(i)}$
05/31/2015		8.61		0.66		0.08		(0.01)		0.00		0.73		(0.65)		0.00		0.00		(0.65)
05/31/2014		8.93		0.68		(0.26)		(0.01)		0.00		0.41		(0.66)		0.00		(0.07)		(0.73)
05/31/2013		8.65		0.69		0.35		(0.01)		0.00		1.03		(0.68)		0.00		(0.07)		(0.75)
05/31/2012		7.38		0.71		1.32		(0.01)		0.00		2.02		(0.70)		0.00		(0.05)		(0.75)
05/31/2011		8.11		0.74		(0.70)		(0.02)		0.00		0.02		(0.75)		0.00		0.00		(0.75)
PIMCO California						()		(0.02)						( )						()
Municipal Income Fund III																				
01/01/2016 - 06/30/2016+	\$	10.31	d	0.32	Ф	0.49	\$	(0.01)		\$ 0.00	\$	0.80	\$	(0.36)	¢	0.00	\$	0.00	\$	(0.36)
10/01/2015 - 00/30/2010+	ψ	10.31	. 4	0.32	Ψ	0.49	ψ	(0.01)		ψ 0.00	ψ	0.00	Ф	(0.50)	ψ	0.00	φ	0.00	Ψ	(0.30)
12/31/2015 <sup>(h)</sup>		10.08		0.17		0.24		(0.00)	^	0.00		0.41		(0.18)		0.00		0.00		$(0.18)^{(i)}$
12,0112010		10.00		0.17		0.27		(0.00)		0.00		0.71		(0.10)		0.00		0.00		(0.10)

09/30/2015	10.02	0.68	0.11	(0.01)	0.00	0.78	(0.72)	0.00	0.00	(0.72)
09/30/2014	9.09	0.69	0.97	(0.01)	0.00	1.65	(0.72)	0.00	0.00	(0.72)
09/30/2013	10.23	0.79	(1.20)	(0.01)	0.00	(0.42)	(0.72)	0.00	0.00	(0.72)
09/30/2012	9.08	0.81	1.07	(0.01)	0.00	1.87	(0.72)	0.00	0.00	(0.72)
09/30/2011	9.65	0.77	(0.60)	(0.02)	0.00	0.15	(0.72)	0.00	0.00	(0.72)

### 18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	Com	mon Sha	re			Ratios	Ratios/Supp to Average N	lemental Data			
Net Assets Value End o Year or Period	ofMar End		Total Investment Return <sup>(c)</sup>	Net Assets Applicable to Common Shareholders (000s) E	xpenses <sup>(d)(e)</sup> \	Expenses Excluding	Expenses Excluding Interest Expense(d)	Expenses Excluding Interest Expense and Waivers(d)	Net Investment Income <sup>(d)</sup>	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
\$ 13.91	\$	17.23	15.09%	\$ 355,476	1.27%*	1.27%*	1.23%*	1.23%*	6.71%*	\$ 71,770	3%
13.26		15.45	5.27	338,342	1.22*	1.22*	1.21*	1.21*	7.42*	69,516	15
13.15		15.38	21.47	334,775	1.25	1.25	1.22	1.22	7.12	69,049	9
12.57		13.58	(8.45)	319,155	1.30	1.30	1.27	1.27	7.74	66,993	15
13.75		16.05	11.96	348,162	1.22	1.23	1.19	1.20	6.99	70,809	9
12.93		15.28	27.20	326,741	1.28	1.35	1.22	1.29	8.42	67,990	18
10.72		12.92	1.54	269,916	1.44	1.44	1.34	1.34	9.43	60,514	15
\$ 13.02	\$	13.96	15.05%	\$ 800,390	1.16%*	1.16%*	1.11%*	1.11%*	6.24%*	\$ 79,519	0%
12.39		12.51	6.56	760,212	1.11*	1.11*	1.10*	1.10*	6.57*	76,782	10
12.11		12.19	6.15	742,133	1.16	1.16	1.11	1.11	6.65	75,553	10
11.94		12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22	74,733	16
12.17		12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74	75,501	16
11.91		12.54	28.70	722,161	1.19	1.26	1.11	1.18	8.04	74,192	26
10.12		10.45	1.30	610,800	1.37	1.37	1.24	1.24	8.80	66,606	21
\$ 11.80	\$	12.88	15.52%	\$ 386,114	1.26%*	1.26%*	1.17%*	1.17%*	6.76%*	\$ 76,070	1%
11.13		11.51	6.70	363,382	1.19*	1.19*	1.17*	1.17*	7.09*	73,123	2
10.88		10.97	9.65	355,368	1.23	1.23	1.17	1.17	7.14	72,006	5
10.78		10.71	10.69	351,139	1.29	1.29	1.23	1.23	7.47	71,447	15
9.58		10.45	(15.39)	311,231	1.27	1.27	1.20	1.20	7.04	66,168	20
11.02		13.31	33.20	357,139	1.27	1.33	1.17	1.23	8.00	72,239	25
9.69		10.75	2.01	313,021	1.44	1.46	1.28	1.30	9.39	66,404	14
\$ 15.27	\$	16.93	11.05%	\$ 285,057	1.33%*	1.33%*	1.22%*	1.22%*	6.45%*	\$ 72,507	1%
14.61		15.70	4.60	272,345	1.24*	1.24*	1.21*	1.21*	6.76*	70,388	13
14.33		15.66	16.08	266,838	1.32	1.32	1.22	1.22	6.67	69,473	11
13.77		14.38	0.61	255,751	1.36	1.36	1.27	1.27	7.55	67,624	21
14.71		15.33	9.96	272,398	1.30	1.31	1.21	1.22	7.17	70,398	12
13.75		14.83	32.94	253,870	1.36	1.43	1.25	1.32	8.63	67,310	9
11.32		11.99	(2.79)	208,147	1.48	1.48	1.34	1.34	9.21	59,689	19
\$ 9.45	\$	11.05	14.74%	\$ 301,197	1.34%*	1.34%*	1.24%*	1.24%*	6.77%*	\$ 71,193	7%
8.95		9.94	6.19	285,097	1.25*	1.25*	1.23*	1.23*	7.42*	68,724	10
8.69		9.75	9.85	276,525	1.32	1.32	1.21	1.21	7.48	67,411	12
8.61		9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51	66,915	14
8.93		10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65	68,279	13
8.65		10.15	19.59	272,570	1.44	1.52	1.24	1.32	8.99	66,804	25
7.38		9.21	7.53	231,486	1.55	1.55	1.37	1.37	9.73	60,503	15
\$ 10.75	\$	12.30	6.47%	\$ 238,195	1.35%*	1.35%*	1.21%*	1.21%*	6.25%*	\$ 72,635	3%
10.31		11.92	10.76	228,221	1.25*	1.25*	1.21*	1.21*	6.44*	70,641	2
10.08		10.94	12.80	223,030	1.30	1.30	1.21	1.21	6.68	69,605	24
10.02		10.40	19.73	221,415	1.37	1.37	1.26	1.26	7.29	69,282	11
9.09		9.36	(13.98)	200,245	1.35	1.35	1.25	1.25	7.93	65,409	25
10.23		11.68	31.62	224,596	1.34	1.40	1.20	1.26	8.40	69,918	10
9.08		9.53	(0.47)	198,748	1.48	1.50	1.32	1.34	9.01	64,749	11

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#### Financial Highlights (Cont.)

						Inv	00 <b>t</b> w	mant Onam	ation					Les		tributio Shareho		to Com	non	ı
								nent Oper ributions o		•					2	snareno	iae	rs(b)		
						D		referred		ibutions										
	Not A	sset Val	116					Shares		referred					Fre	m Net	Та	v Racic		
		inning o		Net	Net I	Realized.		rom Net		hares			Fr	om Net		alized		eturn		
		0						vestment						estment			1	of		
		Period				n (Loss)				(Loss)(b)		Fotal		ncome			C		7	Total
DIMCO N. W. I	•	CIIOU		OIIIC	Gun	1 (12055)		icome	Guin	(2055)			-	icome	Gun	I (12055)	·	ириш		Our
PIMCO New York																				
Municipal Income Fund	ф	10 10	ф	0.22	ф	0.72	ф	(0.01)	ф	0.00	ф	1.05	Φ.	(0.24)	ф	0.00	ф	0.00	ф	(0.24)
01/01/2016 - 06/30/2016+	\$	12.10		0.33	\$	0.73	\$	(0.01)	\$	0.00	\$	1.05	\$	(0.34)		0.00	\$	0.00	\$	(0.34)
05/01/2015 - 12/31/2015 <sup>(f)</sup>		11.92		0.47		0.18		(0.01)		0.00		0.64		(0.46)		0.00		0.00		$(0.46)^{(i)}$
04/30/2015		11.20		0.68		0.73		(0.01)		0.00		1.40		(0.68)		0.00		0.00		(0.68)
04/30/2014		12.04		0.67		(0.82)		(0.01)		0.00		(0.16)		(0.68)		0.00		0.00		(0.68)
04/30/2013		11.38		0.70		0.66		(0.02)		0.00		1.34		(0.68)		0.00		0.00		(0.68)
04/30/2012		9.92		0.74		1.41		(0.01)		0.00		2.14		(0.68)		0.00		0.00		(0.68)
04/30/2011		10.67		0.80		(0.84)		(0.03)		0.00		(0.07)		(0.68)		0.00		0.00		(0.68)
PIMCO New York																				
Municipal Income Fund II	[																			
01/01/2016 - 06/30/2016+	\$	11.41	\$	0.35	\$	0.63	\$	(0.02)	\$	0.00	\$	0.96	\$	(0.40)	\$	0.00	\$	0.00	\$	(0.40)
06/01/2015 - 12/31/2015 <sup>(g)</sup>		11.28		0.43		0.17		(0.01)		0.00		0.59		(0.46)		0.00		0.00		$(0.46)^{(i)}$
05/31/2015		10.98		0.75		0.36		(0.01)		0.00		1.10		(0.80)		0.00		0.00		(0.80)
05/31/2014		11.32		0.75		(0.28)		(0.01)		0.00		0.46		(0.80)		0.00		0.00		(0.80)
05/31/2013		11.37		0.79		(0.02)		(0.02)		0.00		0.75		(0.80)		0.00		0.00		(0.80)
05/31/2012		10.10		0.85		1.24		(0.02)		0.00		2.07		(0.80)		0.00		0.00		(0.80)
05/31/2011		10.90		0.88		(0.85)		(0.03)		0.00		0.00		(0.80)		0.00		0.00		(0.80)
PIMCO New York																				
Municipal Income Fund II	П																			
01/01/2016 - 06/30/2016+	\$	9.55	\$	0.27	\$	0.47	\$	(0.01)	\$	0.00	\$	0.73	\$	(0.32)	\$	0.00	\$	0.00	\$	(0.32)
10/01/2015 - 12/31/2015 <sup>(h)</sup>	Ψ	9.42		0.14	Ψ	0.15	Ψ	$(0.00)^{\prime}$		0.00	Ψ	0.29	Ψ	(0.16)		0.00	Ψ	0.00	Ψ	$(0.16)^{(i)}$
09/30/2015		9.43		0.57		0.06		(0.01)		0.00		0.62		(0.63)		0.00		0.00		(0.63)
09/30/2014		8.51		0.56		1.00		(0.01)		0.00		1.55		(0.63)		0.00		0.00		(0.63)
09/30/2013		9.65		0.62		(1.12)		(0.01)		0.00		(0.51)		(0.63)		0.00		0.00		(0.63)
09/30/2012		8.82		0.77		0.70		(0.01)		0.00		1.46		(0.63)		0.00		0.00		(0.63)
09/30/2011		9.38		0.69		(0.60)		(0.02)		0.00		0.07		(0.63)		0.00		0.00		(0.63)
07/20/2011		7.50		0.07		(0.00)		(0.02)		0.00		0.07		(0.05)		0.00		0.00		(0.05)

- + Unaudited
- \* Annualized
  - Reflects an amount rounding to less than one percent.
- ^ 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) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid are determined at the end of the fiscal year. 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.
- (f) Fiscal year end changed from April 30th to December 31st.
- (g) Fiscal year end changed from May 31st to December 31st.
- (h) Fiscal year end changed from September 30th to December 31st.
- (i) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

#### 20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

		Con	nmon Shar	e				Ratios/Supp	lemental Data				
							Ratios	to Average N	et Assets				
Va	let Assets lue End o Year or Period	ofMa En	rket Price d of Year r Period	Total Investment Return <sup>(c)</sup>	Net Ass Applica to Com Sharehol (000s	ıble mon	Expenses Excluding <sup>c)</sup> Waivers <sup>(d)(e)</sup>	Expenses Excluding Interest Expense <sup>(d)</sup>	Expenses Excluding Interest Expense and Waivers <sup>(d)</sup>	Net Investment Income <sup>(d)</sup>	Sha Co	referred res Asset overage or Share	Portfolio Turnover Rate
	\$ 12.81	\$	14.17	22.35%	\$ 98.	889 1.40%*	1.40%*	1.30%*	1.30%*	5.51%*	\$	77,598	3%
	12.10	φ	11.90	7.23	93,		1.27*	1.26*	1.26*	5.82*	φ	74,574	5
	11.92		11.54	7.72		832 1.39	1.39	1.31	1.31	5.78		73,847	1
	11.20		11.34	(3.21)	86,		1.46	1.40	1.40	6.28		70,857	10
	12.04		12.52	12.96		509 1.36	1.37	1.30	1.31	5.89		74,203	16
	11.38		11.73	26.36		126 1.37	1.44	1.31	1.38	7.00		71,341	21
	9.92		9.89	(5.57)		728 1.51	1.51	1.42	1.42	7.70		65,279	29
	7.72		7.07	(8.87)	,,,	,20 1.01	1.01	11.12	11.12	7.70		00,277	
	e 1107	ф	14.20	20.146	¢ 122	577 1 1200 4	1 420/ *	1.250/ *	1 250/ *	( 0000 *	ф	(( 050	4.01
	\$ 11.97 11.41	\$	14.39	20.14% 4.36	\$ 132, 126.		1.43%* 1.35*	1.35%* 1.33*		6.09%* 6.48*	\$	66,952	4% 7
			12.35		- /				1.33*			64,898	7
	11.28		12.32	9.89	124,		1.40	1.33	1.33	6.65		64,373	5
	10.98		12.01	7.83	120,		1.51	1.45	1.45	7.30		63,139	
	11.32 11.37		12.01 12.29	4.14 20.97	123, 123,		1.43 1.53	1.33 1.36	1.34 1.44	6.78 7.86		64,140 64,135	25 18
	10.10		10.92	3.03	109,		1.55	1.30	1.44	8.46		59,574	7
	10.10		10.92	3.03	109,	230 1.33	1.33	1.44	1.44	6.40		39,374	,
	\$ 9.96	\$	11.56	16.02%		654 1.59%*		1.49%*		5.71%*	\$	69,258	4%
	9.55		10.27	5.75		247 1.55*	1.55*	1.53*	1.53*	5.87*		67,378	0
	9.42		9.87	11.09		548 1.55	1.55	1.49	1.49	6.04		66,764	13
	9.43		9.49	9.47		369 1.66	1.66	1.60	1.60	6.31		66,695	24
	8.51		9.30	(6.83)	48,		1.65	1.56	1.56	6.72		62,505	17
	9.65		10.66	26.56		327 1.64	1.70	1.50	1.56	8.42		67,441	16
	8.82		9.00	(1.27)	49.	490 1.73	1.75	1.58	1.60	8.07		63,663	9

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### **Statements of Assets and Liabilities**

(Amounts in thousands, except per share amounts)	PIM Muni Inco Fu	cipal ome	N	PIMCO Iunicipal Income Fund II	M	PIMCO Iunicipal Income Fund III	C M	PIMCO alifornia (unicipal Income Fund
Assets:								
Investments, at value								
Investments in securities*	\$ 553	3,879	\$	1,183,303	\$	596,419	\$	459,170
Cash		511		476		566		96
Receivable for investments sold		0		0		961		0
Interest and/or dividends receivable	,	7,205		13,742		6,896		6,294
Other assets		71		16		7		8
Total Assets	56	1,666		1,197,537		604,849		465,568
Liabilities:								
Borrowings & Other Financing Transactions								
Payable for tender option bond floating rate certificates	\$ 10	0,485	\$	25,026	\$	26,140	\$	28,553
Payable for investments purchased		3,082	Ψ	0	Ψ	961	Ψ	0
Distributions payable to common shareholders		2,077		3,996		2,038		1,437
Distributions payable to preferred shareholders		13		25		13		8
Accrued management fees		313		650		330		249
Other liabilities		220		450		253		264
Total Liabilities	10	6,190		30,147		29,735		30,511
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)  Net Assets Applicable to Common Shareholders		0,000 5,476	\$	367,000 800,390	\$	189,000 386,114	¢	150,000 285,057
	ф <i>ээ</i> .	3,470	Ф	800,390	Ф	300,114	Ф	263,037
Net Assets Applicable to Common Shareholders Consist of:								
Par value (\$0.00001 per share)		0		1		0		0
Paid in capital in excess of par	330	0,648		805,108		434,441		244,460
Undistributed (overdistributed) net investment income		275		25,055		(93)		13,182
Accumulated undistributed net realized (loss)		4,075)		(183,620)		(137,455)		(33,675)
Net unrealized appreciation	7:	8,628		153,846		89,221		61,090
Net Assets Applicable to Common Shareholders	\$ 35	5,476	\$	800,390	\$	386,114	\$	285,057
Net Asset Value Per Common Share	\$	13.91	\$	13.02	\$	11.80	\$	15.27
Common shares issued and outstanding	2:	5,558		61,484		32,718		18,667
Preferred shares issued and outstanding		8		15		8		6
Cost of investments in securities	\$ 47:	5,263	\$	1,029,446	\$	507,199	\$	398,081
* Includes repurchase agreements of:	\$	9,300	\$	0	\$	0	\$	0

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

### 22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2016 (Unaudited)

	PIMCO	PIMCO	PIMCO	PIMCO
PIMCO	California	New York	New York	New York
California Municipal	Municipal	Municipal	Municipal	Municipal
Income Fund II	Income Fund III	Income Fund	Income Fund II	Income Fund III
\$ 488,303	\$ 386,918	\$ 153,421	\$ 219,027	\$ 93,100
428 1,657	489 1,274	599 0	488	546 0
6,248	5,163	1,994	2,766	980
12	3,103	2,288	10	0
496,648	393,847	158,302	222,291	94,626
\$ 28,731	\$ 28,356	\$ 10,513	\$ 8,212	\$ 4,940
1,580	533	1,221	1,221	610
1,714	1,330	440	733	299
11	11	2	4	2
266	211	91	126	62
149	211	146	418	59
32,451	30,652	12,413	10,714	5,972
163,000	125,000	47,000	79,000	32,000
\$ 301,197	\$ 238,195	\$ 98,889	\$ 132,577	\$ 56,654
0	0	0	0	0
403,650	290,002	97,608	148,275	75,582
(2,276)	3,684	2,077	(632)	589
(175,972)	(105,109)	(20,215)	(41,786)	(30,284)
75,795	49,618	19,419	26,720	10,767
\$ 301,197	\$ 238,195	\$ 98,889	\$ 132,577	\$ 56,654
\$ 9.45	\$ 10.75	\$ 12.81	\$ 11.97	\$ 9.96
31,886	22,167	7,717	11,072	5,689
7	5	2	3	1
\$ 412,508	\$ 337,301	\$ 134,593	\$ 192,223	\$ 82,333
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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### **Statements of Operations**

Six Months Ended June 30, 2016 (Unaudited)

(Amounts in thousands)  Investment Income:	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Interest	\$ 13,477	\$ 28,112	\$ 14.648	\$ 10,532
Total Income	13,477	28,112	14,648	10,532
Expenses:				
Management fees	1,846	3,832	1,940	1,472
Auction agent fees and commissions	140	270	137	110
Trustee fees and related expenses	44	94	45	35
Interest expense	73	197	159	152
Auction rate preferred shares related expenses	40	27	14	30
Miscellaneous expense	3	4	3	2
Total Expenses	2,146	4,424	2,298	1,801
Net Investment Income  Net Realized Gain:	11,331	23,688	12,350	8,731
Investments in securities	1.438	1.663	960	116
Net Realized Gain	1,438	1,663	960	116
Net Change in Unrealized Appreciation:	16.642	27.765	21 170	12 405
Investments in securities	16,643	37,765	21,170	12,495
Net Change in Unrealized Appreciation	16,643	37,765	21,170	12,495
Net Increase in Net Assets Resulting from Operations	\$ 29,412	\$ 63,116	\$ 34,480	\$ 21,342
Distributions on Preferred Shares from Net Investment Income	\$ (425)	\$ (821)	\$ (423)	\$ (335)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 28,987	\$ 62,295	\$ 34,057	\$ 21,007

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

PIMCO California Municipal Income Fund II	PIMCO California Municipal Income Fund III	PIMCO New York Municipal Income Fund	PIMCO New York Municipal Income Fund II	PIMCO New York Municipal Income Fund III
\$ 11,543	\$ 8,607	\$ 3,230	\$ 4,727	\$ 1,969
11,543	8,607	3,230	4,727	1,969
1,565	1,247	538	747	367
120	92	35	58	23
37	29	12	17	7
145	157	45	50	27
37	4	20	24	4
2	1	1	1	1
1,906	1,530	651	897	429
9,637	7,077	2,579	3,830	1,540
1,713	841	200	475	133
1,713	841	200	475	133
2,7.22	• • • • • • • • • • • • • • • • • • • •			
15,065	10,055	5,503	6,508	2,522
13,003	10,055	5,503	6,308	2,322
15,065	10,055	5,503	6,508	2,522
\$ 26,415	\$ 17,973	\$ 8,282	\$ 10,813	\$ 4,195
\$ (365)	\$ (280)	\$ (106)	\$ (176)	\$ (72)
\$ 26,050	\$ 17,693	\$ 8,176	\$ 10,637	\$ 4,123

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26 PIMCO CLOSED-END FUNDS

### **Statements of Changes in Net Assets**

PIMCO PIMCO

			Mu	nicipal Income Fun	d			]	Mun	icipal Income Fund	II	
(Amounts in thousands)	Ju	nths End ne 30, 2016 audited)	N	Period from May 1, 2015 to ember 31, 2015 <sup>(a)</sup>		ar Ended Si il 30, 2015	J	onths End une 30, 2016 naudited)	J	Period from fune 1, 2015 to ember 31, 2015 <sup>(b)</sup>		ar Ended y 31, 2015
Increase in Net Assets from:												
Operations:	ф	11 001	ф	16.665	ф	22.700	ф	22 (00	ф	20.000	ф	40, 450
Net investment income	\$	11,331	\$	16,665	\$	23,709	\$	23,688	\$	29,008	\$	49,450
Net realized gain (loss)		1,438 16,643		161 2,788		(1,080) 17,051		1,663		410 16,059		1,136 8,054
Net change in unrealized appreciation		10,043		2,788		17,051		37,765		10,039		8,034
Net increase in net assets resulting from		29,412		19,614		39,680		63,116		45,477		58,640
operations  Distributions on preferred shares from net		29,412		19,014		39,000		05,110		45,477		36,040
investment												
income(c)		(425)		(222)		(211)		(821)		(368)		(420)
income.		(423)		(222)		(211)		(021)		(300)		(420)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations		28,987		19,392		39,469		62,295		45,109		58,220
Distributions to Common Shareholders:												
From net investment income		(12,451)		(16,571)		(24,797)		(23,955)		(27,892)		(47,740)
Total Distributions to Common Shareholders <sup>(c)</sup> Common Share Transactions**:		(12,451)		(16,571) <sup>(d)</sup>		(24,797)		(23,955)		(27,892) <sup>(d)</sup>		(47,740)
Issued as reinvestment of distributions		598		746		948		1,838		862		1,565
issued as remivestment of distributions		370		740		740		1,030		002		1,505
<b>Total Increase in Net Assets</b>		17,134		3,567		15,620		40,178		18,079		12,045
Net Assets Applicable to Common Shareholders:												
Beginning of period		338,342		334,775		319,155		760,212		742,133		730,088
End of period*	\$ 3	355,476	\$	338,342	\$	334,775	\$	800,390	\$	760,212	\$	742,133
* Including undistributed net investment incompared to the control of the control	me											
of:	\$	275	\$	1,820	\$	1,979	\$	25,055	\$	26,143	\$	25,414
								·				
** Common Share Transactions:												
Shares issued as reinvestment of distributions		40		54		68		146		70		128

<sup>(</sup>a) Fiscal year end changed from April 30th to December 31st.

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<sup>(</sup>b) Fiscal year end changed from May 31st to December 31st.

<sup>(</sup>c) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid are determined at the end of the fiscal year. See Note 2(b) in the Notes to Financial Statements for more information.

<sup>(</sup>d) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

### **Statements of Changes in Net Assets (Cont.)**

				PIMCO						PIMCO		
		M	unic	ipal Income Fu	nd I	П		Califor	nia M	lunicipal Inco	ne F	und
		June 30,	ed P	eriod from		ear EndedSizember 30, 201		une 30,	ed Pei	riod from		Year Ended
		2016	Octo	ber 1, 2015 to				2016	May	1, 2015 to	Apr	il 30, 2015
(Amounts in thousands)	(U	naudited	ecen	nber 31, 2015 <sup>(a)</sup>	)		(U	naudited	eceml	per 31, 2015 <sup>(b)</sup>		
Increase in Net Assets from:												
Operations:												
Net investment income	\$	12,350	\$	6,627	\$	25,469	\$	8,731	\$	12,157	\$	17,678
Net realized gain (loss)		960		612		1,031		116		593		455
Net change in unrealized appreciation (depreciation)		21,170		7,195		1,472		12,495		3,978		9,666
Net increase in net assets resulting from operations		34,480		14,434		27,972		21,342		16,728		27,799
Distributions on preferred shares from net												
investment income <sup>(d)</sup>		(423)		(98)		(242)		(335)		(174)		(165)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations Distributions to Common Shareholders:		34,057		14,336		27,730		21,007		16,554		27,634
From net investment income		(12,224)		(6,106)		(24,386)		(8,620)		(11,478)		(17,183)
Total Distributions to Common Shareholders <sup>(d)</sup> Common Share Transactions**:		(12,224)		(6,106) <sup>(e)</sup>		(24,386)		(8,620)		(11,478) <sup>(e)</sup>		(17,183)
Issued as reinvestment of distributions		449		234		885		325		431		636
Total Increase in Net Assets		22,282		8,464		4,229		12,712		5,507		11,087
Net Assets Applicable to Common Shareholders:												
Beginning of period		363,832		355,368		351,139		272,345		266,838		255,751
End of period*	\$	386,114	\$	363,832	\$	355,368	\$	285,057	\$	272,345	\$	266,838
* Including undistributed (overdistributed) net investme income of:	ent \$	(93)	\$	204	\$	(201)	\$	13,182	\$	13,406	\$	12,917

21

81

21

39

### 28 PIMCO CLOSED-END FUNDS

\*\* Common Share Transactions:
Shares issued as reinvestment of distributions

See Accompanying Notes

29

45

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

<sup>(</sup>a) Fiscal year end changed from September 30th to December 31st.

<sup>(</sup>b) Fiscal year end changed from April 30th to December 31st.

<sup>(</sup>c) Fiscal year end changed from May 31st to December 31st.

<sup>(</sup>d) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid are determined at the end of the fiscal year. See Note 2(b) in the Notes to Financial Statements for more information.

<sup>(</sup>e) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

	Calif	fornia		IMCO cipal Incom	e Fun	d II		Califor	nia M	PIMCO Iunicipal Incon	ne Fun	d III		New Y	ork N	PIMCO Aunicipal Inco	ne Fu	nd
J	Months Edune 30, 20 (Unaudited	16	June 1, Decem	d from , 2015 to , 2015, to , 2015 to		ar EndedSi y 31, 2015	Jun	e 30, 2016	Octob	eriod from ber 1, 2015 to ber 31, 2015 <sup>(a)</sup>		ar Ended Siz nber 30, 201	Jun		May Dec			r Ended 1 30, 2015
	\$ 9,63		\$	12,226	\$	20,816	\$	7,077	\$	3,762	\$	14,934	\$	2,579	\$	3,619	\$	5,247
	1,713			122		6,746		841		(107)		4,105		200		296		5.502
	15,065			7,982		(4,455)		10,055		5,478		(1,806)		5,503		1,026		5,582
	26,413			20,330 (164)		23,107 (188)		17,973 (280)		9,133 (66)		17,233 (160)		8,282 (106)		4,941 (54)		10,829 (54)
																, ,		Ì
	26,050	0		20,166		22,919		17,693		9,067		17,073		8,176		4,887		10,775
	(10,279	9)		(11,978)		(20,493)		(7,976)		(3,985)		(15,922)		(2,637)		(3,514)		(5,269)
	(10,279	9)		(11,978) <sup>(e)</sup>		(20,493)		(7,976)		(3,985) <sup>(e)</sup>		(15,922)		(2,637)		(3,514) <sup>(e)</sup>		(5,269)
	329	9		384		810		257		109		464		145		0		115
	16,100	0		8,572		3,236		9,974		5,191		1,615		5,684		1,373		5,621
	285,09	7		276,525		273,289		228,221		223,030		221,415		93,205		91,832		86,211
	\$ 301,19			285,097	\$	276,525	\$	238,195	\$	228,221	\$	223,030	\$	98,889	\$	91,832	\$	91,832
	\$ (2,276	6)	\$	(1,269)	\$	(1,482)	\$	3,684	\$	4,863	\$	5,160	\$	2,077	\$	2,241	\$	2,137
	33	3		41		89		23		10		45		12		0		10

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### **Statements of Changes in Net Assets (Cont.)**

		New Y	ork I	PIMCO Municipal Income	Fun	ıd II		New	York	PIMCO Municipal Incom	ne F	und III
	J	une 30, 2016	Ju	Period from me 1, 2015 to mber 31, 2015 <sup>(a)</sup>		ear EndecSix sy 31, 2015	J	une 30, 2016	Octo Decei			Year Ended tember 30, 2015
(Amounts in thousands)	(U	naudited)					(Uı	naudited)				
Increase in Net Assets from:												
Operations:												
Net investment income	\$	3,830	\$	4,783	\$	8,238	\$	1,540	\$	819	\$	3,246
Net realized gain (loss)		475		244		(515)		133		0		106
Net change in unrealized appreciation		6,508		1,538		4,505		2,522		837		158
Net increase in net assets resulting from												
operations		10,813		6,565		12,228		4,195		1,656		3,510
Distributions on preferred shares from net												
investment income(c)		(176)		(79)		(90)		(72)		(16)		(41)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations  Distributions to Common Shareholders:		10,637		6,486		12,138		4,123		1,640		3,469
From net investment income		(4.200)		(5.120)		(9.750)		(1.701)		(905)		(2.571)
From net investment income		(4,398)		(5,120)		(8,750)		(1,791)		(895)		(3,571)
<b>Total Distributions to Common Shareholders</b>	5(c)	(4,398)		(5,120) <sup>(d)</sup>		(8,750)		(1,791)		(895) <sup>(d)</sup>		(3,571)
Common Share Transactions**:												
Issued as reinvestment of distributions		253		295		516		75		44		191
<b>Total Increase in Net Assets</b>		6,492		1,661		3,904		2,407		789		89
Net Assets Applicable to Common												
Shareholders:		106.005		104 404		120,520		54047		52.450		52.260
Beginning of period	¢.	126,085	¢.	124,424	¢	120,520	ф	54,247	ф	53,458	ф	53,369
End of period*	\$	132,577	\$	126,085	\$	124,424	\$	56,654	\$	54,247	\$	53,458
* Including undistributed (overdistributed) net												
investment income of:	\$	(632)	\$	112	\$	531	\$	589	\$	912	\$	1,007
** Common Share Transactions:												
Shares issued as reinvestment of distributions		20		26		45		7		5		20

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

#### 30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

<sup>(</sup>a) Fiscal year end changed from May 31st to December 31st.

<sup>(</sup>b) Fiscal year end changed from September 30th to December 31st.

<sup>(</sup>c) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid are determined at the end of the fiscal year. See Note 2(b) in the Notes to Financial Statements for more information.

<sup>(</sup>d) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

## Schedule of Investments PIMCO Municipal Income Fund

June 30, 2016 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 155.8% MUNICIPAL BONDS & NOTES 152.7% ALABAMA 5.5%		
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Se		Ф 226
5.500% due 01/01/2028 \$ 5.500% due 01/01/2043	235 885	\$ 236 887
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	003	007
0.000% due 10/01/2050 (d)	15,000	11,725
6.500% due 10/01/2053	2,000	2,504
Lower Alabama Gas District Revenue Bonds, Series 2016	,,,,,,	
5.000% due 09/01/2046	3,000	4,178
		19,530
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007	000	100
6.000% due 12/01/2036 ^ Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009	900	122
6.000% due 09/01/2032	3,280	3,814
		3,936
ARIZONA 3.6%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,762
Arizona Health Facilities Authority Revenue Bonds, Series 2008 5.500% due 01/01/2038	2,050	2,195
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	832
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000	1.500	1.700
5.000% due 06/01/2035	1,500	1,703
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5.000% due 01/01/2039 (e)	5,000	5,478
5.000 % ddc 01/01/2039 (c)	3,000	3,470
		12,970
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (b)	5,500	2,784
CALIFORNIA 23.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,281
5.000% due 10/01/2042	3,255	3,681
Bay Area Toll Authority, California Revenue Bonds, Series 2013	10.000	44.504
5.250% due 04/01/2053	10,000	11,701
Bay Area Toll Authority, California Revenue Bonds, Series 2014		

5.000% due 10/01/2054	4,000	4,799
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	2,000	2,001
6.125% due 06/01/2038	1,000	1,000
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,000	2,300
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,825
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	AMOUNT	VALUE
	(000S)	(000S)
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031 \$	1,275	\$ 1,607
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	700	740
5.000% due 06/01/2037	1,200	1,249
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	2,300	2,507
5.250% due 03/01/2038	1,250	1,342
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	3,200	3,646
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,900	2,234
5.500% due 03/01/2040	500	580
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2		
6.625% due 08/01/2029	2,310	2,721
6.750% due 02/01/2038	8,485	10,027
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	888
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,178
6.500% due 11/01/2021	515	574
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,413
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), S		
5.000% due 08/01/2032	5,300	5,552
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,714
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20		
5.000% due 08/01/2033	4,175	4,551
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,628
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,860
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (b)	2,000	1,372
		84,971
		*
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040	450	497
Public Authority for Colorado Energy Revenue Bonds, Series 2008	430	497
•	500	750
6.500% due 11/15/2038  Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010	200	730
	400	157
5.375% due 06/01/2031 University of Colorado Revenue Bonds, Series 2009	400	457
•	1.500	1 600
5.375% due 06/01/2038	1,500	1,699
		3,403
CONNECTICUT 2.4%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,625
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012	-,	-,

FLORIDA 2.9%   Proward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009   4.000   4.006   5.2509	5.000% due 07/01/2042	2,500	2,810
Name			0.425
MANOUNT   Mano			8,435
DISTRICT OF COLUMBIA 9.89   1900		PRINCIPAL	MARKET
DISTRICT OF COLUMBIA 9.89   1900		AMOUNT	WALLIE
DISTINCT OF COLUMBIA 0.8%   S. 2,500   S. 2,833   S.		AMOUNI	VALUE
District of Columbia Revenue Bonds, Series 2009   S. 2,509		(000S)	(000S)
### FLORIDA 2.9% ### FL			
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009   \$1,400   4,400	· · · · · · · · · · · · · · · · · · ·	2,500 \$	2,833
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009   \$1,400   4,400	EL ODID A 2 00%		
\$2.50% due 1001/2034 (c) Phorida Development Finance Corp. Revenue Notes, Series 2011 \$5.500% due 0615/2021 Phorida Development Finance Corp. Revenue Notes, Series 2019  Florida State General Obligation Bonds, Series 2009  \$5.000% due 0601/2038 (c) \$1.250 \$1.25	Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
1.0.000	5.250% due 10/01/2034 (e)	4,000	4,406
Plantia State General Obligation Bonds, Series 2009   3,900   4,224   2,200   3,900   4,224   2,200   3,200   4,224   2,200   2,200   3,200		220	245
Miami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (AGC Insured), Series 2009	Florida State General Obligation Bonds, Series 2009	220	243
1,250   1,398	5.000% due 06/01/2038 (e)  Minmi Dada County, Florida School Paged Foundation, Inc. Contificates of Posticination Pands (		4,224
CEORGIA 3.6%   Section	Miami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (A 5.375% due 02/01/2034		1,398
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007   2,300   2,343   3,252   3,200   3,243   3,252   3,200   3,243   3,252   3,200   3,243   3,252   3,200   3,243   3,252   3,200   3,243   3,226   3,22			
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007   2,300   2,343   2,340   2,34			10,273
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007   2,300   2,343   2,340   2,34	CEODCIA 2.6%		
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015   9,000   10,517   10,51	Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
1,2860   1	5.250% due 07/01/2037	2,300	2,343
ILLINOIS 9.1%   1,750   1,805   1,805   1,500% due 01/01/2034   1,750   1,805   1,500% due 01/01/2042   2,400   2,449   1,500   1,805   1,500% due 01/01/2042   2,400   2,449   1,500   1,805   1,500% due 01/01/2042   2,400   2,449   1,500   2,449   1,500   1,305   1,500% due 01/01/2029   6,700   6,938   2,372   1,535   2,300   2,372   1,500% due 01/01/2034   2,300   2,372   1,500% due 01/01/2028   2,000   2,231   1,000   2,231   1,000   1,131   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,120   1,200   1,120   1,200   1,120   1,200   1,120   1,20	Municipal Electric Authority of Georgia Revenue Bonds, Series 2015 5.000% due 07/01/2060	9,000	10,517
Chicago, Illinois General Obligation Bonds, Series 2003   1,750   1,805   1,500   2,006   2,007   2,400   2,449   2,440   2,449   2,440   2,449   2,375   2,375   2,375   2,375   2,300   2,372   2,372   2,375   2,300   2,372   2,372   2,372   2,300   2,372   2,372   2,300   2,372   2,			12,860
Chicago, Illinois General Obligation Bonds, Series 2003   1,750   1,805   1,500   2,006   2,007   2,400   2,449   2,440   2,449   2,440   2,449   2,375   2,375   2,375   2,375   2,300   2,372   2,372   2,375   2,300   2,372   2,372   2,372   2,300   2,372   2,372   2,300   2,372   2,			
1,750   1,805     Chicago, Illinois General Obligation Bonds, Series 2007     S.500% due 01/01/2042   2,400   2,449     Chicago, Illinois General Obligation Bonds, Series 2015     S.375% due 01/01/2029   6,700   6,938     S.375% due 01/01/2029   2,300   2,372     Chicago, Illinois Revenue Bonds, Series 2002     S.500% due 01/01/2028   2,000   2,231     Illinois Finance Authority Revenue Bonds, Series 2009     S.500% due 01/01/2037 (e)   5,000   5,477     T.125% due 11/15/2037   400   472     Illinois State Toll Highway Authority Revenue Bonds, Series 2015     S.000% due 01/01/2040   7,000   8,488     Springfield, Illinois Electric Revenue Bonds, Series 2008   1,900   2,035     S.000% due 03/01/2036   1,900   2,035     Indiana Finance Authority Revenue Bonds, Series 2012   3,000   3,248     Indiana Finance Authority Revenue Bonds, Series 2019   1,000   1,131     Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011   1,720   2,007     S.000% due 09/01/2022   1,720   2	ILLINOIS 9.1%		
Chicago, Illinois General Obligation Bonds, Series 2007   2,449   2,400   2,449   2,500   40e 01/01/2042   2,400   2,449   2,449   2,500   40e 01/01/2049   6,700   6,938   2,375   40e 01/01/2034   2,300   2,372   2,300   2,373   2,300   2,372   2,300   2,373   2,300   2,373   2,300   2,373   2,300   2,373   2,300   2,374   2,300   2,375   2,300		1.750	1.805
Chicago, Illinois General Obligation Bonds, Series 2015   5.375% due 01/01/2029	Chicago, Illinois General Obligation Bonds, Series 2007	1,700	1,000
5.375% due 01/01/2039 6,700 6,938 5.500% due 01/01/2034 2,300 2,372 Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2028 2,000 2,231 Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (e) 5,000 5,477 7,125% due 11/15/2037 400 472 Illinois State Toll Highway Authority Revenue Bonds, Series 2015 5.000% due 01/01/2040 7,000 8,488 Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036 1,900 2,035 INDIANA 1.8% Indiana Finance Authority Revenue Bonds, Series 2012 5.000% due 06/01/2032 3,000 3,248 Indiana Finance Authority Revenue Bonds, Series 2009 6.000% due 01/01/2039 1,000 1,131 Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022 1,720 2,007	5.500% due 01/01/2042 Chiegga Winnig Congrel Obligation Panda Sories 2015	2,400	2,449
Chicago, Illinois Revenue Bonds, Series 2002   2,000   2,231   1   1   1   1   1   1   1   1   1	5.375% due 01/01/2029	6,700	6,938
1,000 due 01/01/2028   2,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,231   1,000   2,035   1,000   2,005   1,000	5.500% due 01/01/2034	2,300	2,372
Illinois Finance Authority Revenue Bonds, Series 2009   5,000   5,477   7,125% due 017/01/2037 (e)   5,000   400   472   472	,	2,000	2 231
5.500% due 07/01/2037 (e) 5.500% due 07/01/2037 (e) 7.125% due 11/15/2037 400 472  Illinois State Toll Highway Authority Revenue Bonds, Series 2015 5.000% due 01/01/2040 7,000 8,488  Springfield, Illinois Electric Revenue Bonds, Series 2008 5.000% due 03/01/2036 1,900 2,035  INDIANA 1.8% Indiana Finance Authority Revenue Bonds, Series 2012 5.000% due 06/01/2032 3,000 3,248  Indiana Municipal Power Agency Revenue Bonds, Series 2009 6.000% due 01/01/2039 1,000 1,131  Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022 1,720 2,007		2,000	2,231
State Toll Highway Authority Revenue Bonds, Series 2015   7,000   8,488   Springfield, Illinois Electric Revenue Bonds, Series 2008   1,900   2,035   32,267	5.500% due 07/01/2037 (e)		
5.000% due 01/01/2040  Springfield, Illinois Electric Revenue Bonds, Series 2008  5.000% due 03/01/2036  1,900 2,035  INDIANA 1.8%  Indiana Finance Authority Revenue Bonds, Series 2012  5.000% due 06/01/2032 3,000 3,248  Indiana Municipal Power Agency Revenue Bonds, Series 2009 6.000% due 01/01/2039 1,000 1,131  Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022 1,720 2,007		400	4/2
1,900 2,035  32,267  INDIANA 1.8%  Indiana Finance Authority Revenue Bonds, Series 2012  5.000% due 06/01/2032 3,000 3,248  Indiana Municipal Power Agency Revenue Bonds, Series 2009  6.000% due 01/01/2039 1,000 1,131  Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011  7.500% due 09/01/2022 1,720 2,007	5.000% due 01/01/2040	7,000	8,488
INDIANA 1.8%		1.000	2.035
INDIANA 1.8% Indiana Finance Authority Revenue Bonds, Series 2012 5.000% due 06/01/2032 3,000 3,248 Indiana Municipal Power Agency Revenue Bonds, Series 2009 6.000% due 01/01/2039 1,000 1,131 Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011 7.500% due 09/01/2022 1,720 2,007	5.000% due 05/01/2050	1,900	2,033
Indiana Finance Authority Revenue Bonds, Series 2012   3,000   3,248			32,267
Indiana Finance Authority Revenue Bonds, Series 2012   3,000   3,248			
5.000% due 06/01/2032       3,000       3,248         Indiana Municipal Power Agency Revenue Bonds, Series 2009       1,000       1,131         6.000% due 01/01/2039       1,000       1,131         Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011       1,720       2,007         7.500% due 09/01/2022       1,720       2,007	INDIANA 1.8%		
Indiana Municipal Power Agency Revenue Bonds, Series 2009   1,000   1,131	Indiana Finance Authority Revenue Bonds, Series 2012	2.000	2.242
6.000% due 01/01/2039 1,000 1,131 <b>Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011</b> 7.500% due 09/01/2022 1,720 2,007		3,000	3,248
7.500% due 09/01/2022 1,720 2,007	6.000% due 01/01/2039	1,000	1,131
	Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011	1.700	2.007
6.386	7.500% due 09/01/2022	1,720	2,007
			6,386

IOWA 3.9%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,789
6.750% due 11/15/2042	1,500	1,624
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	1,000	1,089
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	6
2.700% due 11/15/2046 ^	2,836	2,472

See Accompanying Notes

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## Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Iowa Finance Authority Revenue Notes, Series 2013	d 4.620	¢ 4.922
5.000% due 12/01/2019	\$ 4,630	\$ 4,822
		13,802
KANSAS 0.4%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,151
Lenexa, Kansas Tax Allocation Bonds, Series 2007 5.000% due 04/01/2027 ^	849	187
7.000 % due 0-1/01/2027	047	107
		1,338
KENTUCKY 0.3%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,148
LOUISIANA 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority 1	Revenue Bonds, (ACA Insu	red), Series 2000
5.550% due 09/01/2025	1,680	1,947
Louisiana Local Government Environmental Facilities & Community Development Authority l		
5.875% due 10/01/2040 6.500% due 11/01/2035	750 400	887 481
Louisiana Public Facilities Authority Revenue Bonds, Series 2011	400	481
5.500% due 05/15/2037	2,000	2,519
		5,834
MARYLAND 1.4%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,676
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010 5.250% due 01/01/2041	650	777
Maryland Stadium Authority Revenue Bonds, Series 2016	030	777
5.000% due 05/01/2046	2,000	2,466
		1010
		4,919
MASSACHUSETTS 0.8%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010	770	0.11
7.000% due 07/01/2042	750	841
Massachusetts Development Finance Agency Revenue Bonds, Series 2011 0.000% due 11/15/2056 (b)	103	1
6.250% due 11/15/2039	388	399
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,702

ichigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
000% due 06/01/2048	1,500	1,513
yal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 50% due 09/01/2039	1,500	1,743
		3,256
INNESOTA 0.6% Louis Park, Minnesota Revenue Bonds, Series 2009		
250% due 07/01/2039	1,500 PRINCIPAL	1,721 <b>MARKET</b>
	AMOUNT	VALUE
	(000S)	(000S)
ashington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 2007  \$25% due 06/01/2037  \$	500	\$ 512
		2,233
ISSOURI 0.3%		
plin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
50% due 05/15/2026 e s Summit, Missouri Tax Allocation Bonds, Series 2011	1,000	1,038
25% due 10/01/2023	225	228
		1,266
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 000% due 12/15/2034	2,000	2,220
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 100% due 12/15/2034 12/15/2034 12/15/2030 12/15/2000 12/15/20	2,000 1,065	2,220
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031		
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 00% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 00% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 50% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016	1,065	2,220 1,178 20,134
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 600% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	1,065 16,550 2,590	2,220 1,178 20,134 3,085
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 600% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 600% due 07/01/2037	1,065 16,550	2,220 1,178 20,134
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 00% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 00% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 50% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 00% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 00% due 07/01/2037 w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 00% due 07/01/2043	1,065 16,550 2,590	2,220 1,178 20,134 3,085
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 600% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 600% due 07/01/2037 w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 600% due 07/01/2043 w Jersey State Turnpike Authority Revenue Bonds, Series 2009	1,065 16,550 2,590 500	2,220 1,178 20,134 3,085 605
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 1000% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 150% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 1000% due 07/01/2032 (a) 1000% due 07/01/2037 1000% due 07/01/2037 1000% due 07/01/2043 1000% due 07/01/2043 1000% due 07/01/2043 1000% due 07/01/2043 1000% due 07/01/2040 1000% due 01/01/2040	1,065 16,550 2,590 500 2,000 2,000	2,220 1,178 20,134 3,085 605 2,392 2,214
EW JERSEY 15.2%  Ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009  500% due 12/15/2034  Ew Jersey Economic Development Authority Revenue Bonds, Series 2013  500% due 03/01/2030  Ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002  750% due 04/01/2031  Ew Jersey Educational Facilities Authority Revenue Bonds, Series 2016  500% due 07/01/2032 (a)  Ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011  500% due 07/01/2037  Ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013  500% due 07/01/2043  Ew Jersey State Turnpike Authority Revenue Bonds, Series 2009  250% due 01/01/2040  Ew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010  250% due 12/15/2023  Ebacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	1,065 16,550 2,590 500 2,000 2,000 2,000	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 600% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 600% due 07/01/2037 600% due 07/01/2037 600% due 07/01/2043 600% due 07/01/2043 600% due 07/01/2043 600% due 01/01/2040 600% due 01/01/2040 600% due 01/01/2040 600% due 01/01/2040 600% due 01/01/2023 600% due 01/01/2023 600% due 01/01/2023 600% due 06/01/2034	1,065 16,550 2,590 500 2,000 2,000 2,000 12,100	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 00% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 00% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 50% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 00% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 00% due 07/01/2037 w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 00% due 07/01/2043 w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 00% due 07/01/2043 w Jersey State Turnpike Authority Revenue Bonds, Series 2009 50% due 01/01/2040 w Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010 50% due 12/15/2023 bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 50% due 06/01/2034	1,065 16,550 2,590 500 2,000 2,000 2,000	2,220 1,178 20,132 3,083 605 2,392 2,214 2,321 11,956
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 600% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 600% due 07/01/2037 600% due 07/01/2037 600% due 07/01/2043 600% due 07/01/2043 600% due 07/01/2043 600% due 01/01/2040 600% due 01/01/2040 600% due 01/01/2040 600% due 01/01/2040 600% due 01/01/2023 600% due 01/01/2023 600% due 01/01/2023 600% due 06/01/2034	1,065 16,550 2,590 500 2,000 2,000 2,000 12,100	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321
wy Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 wy Jersey Economic Development Authority Revenue Bonds, Series 2013 1000% due 03/01/2030 wy Jersey Economic Development Authority Special Assessment Bonds, Series 2002 1750% due 04/01/2031 wy Jersey Educational Facilities Authority Revenue Bonds, Series 2016 1000% due 07/01/2032 (a) 1000% due 07/01/2037 1000% due 07/01/2037 1000% due 07/01/2043 1000% due 07/01/2043 1000% due 07/01/2043 1000% due 01/01/2040 1000% due 01/01/2040 1000% due 01/01/2040 1000% due 01/01/2023 1000% due 01/01/2034 1000% due 06/01/2034 1000% due 06/01/2034 1000% due 06/01/2041 1000% due 06/01/2041	1,065 16,550 2,590 500 2,000 2,000 2,000 12,100	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321 11,956 7,821
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 600% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 600% due 07/01/2037 cw Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 600% due 07/01/2043 cw Jersey State Turnpike Authority Revenue Bonds, Series 2009 650% due 01/01/2040 6cw Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010 650% due 12/15/2023 6bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 650% due 06/01/2041 6cw MEXICO 2.3% crmington, New Mexico Revenue Bonds, Series 2010	1,065 16,550 2,590 500 2,000 2,000 2,000 12,100 8,000	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321 11,956 7,821 53,926
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 600% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 600% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 650% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 6000% due 07/01/2032 (a) cw Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 6000% due 07/01/2037 cw Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 600% due 07/01/2043 cw Jersey State Turnpike Authority Revenue Bonds, Series 2009 650% due 01/01/2040 cw Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010 650% due 12/15/2023 6bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 650% due 06/01/2034 600% due 06/01/2041	1,065 16,550 2,590 500 2,000 2,000 2,000 12,100	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321 11,956 7,821
w Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 100% due 12/15/2034 w Jersey Economic Development Authority Revenue Bonds, Series 2013 100% due 03/01/2030 w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 150% due 04/01/2031 w Jersey Educational Facilities Authority Revenue Bonds, Series 2016 100% due 07/01/2032 (a) w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 100% due 07/01/2037 w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 100% due 07/01/2043 w Jersey State Turnpike Authority Revenue Bonds, Series 2009 150% due 01/01/2040 w Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010 150% due 12/15/2023 bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 150% due 06/01/2041  EW MEXICO 2.3% rmington, New Mexico Revenue Bonds, Series 2010 100% due 06/01/2040	1,065 16,550 2,590 500 2,000 2,000 2,000 12,100 8,000	2,220 1,178 20,134 3,085 605 2,392 2,214 2,321 11,956 7,821 53,926

**NEW YORK 20.5%** 

Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011

5.250% due 02/15/2047	15,500	17,510
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		.,-
5.000% due 11/15/2036	3,000	3,520
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	1,137	142
6.700% due 01/01/2049	3,150	3,150
New York City, New York Water & Sewer System Revenue Bonds, Series 2009	2.000	2.252
5.000% due 06/15/2039 New York Liberty Development Corp. Revenue Bonds, Series 2005	3,000	3,353
5.250% due 10/01/2035	10,000	13,481
5.230 % duc 10/01/2033	PRINCIPAL	MARKET
	1111110111111	
	AMOUNT	VALUE
	111100111	VILLEE
	(000S)	(000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007	(0003)	(0005)
5.500% due 10/01/2037 \$	3,000	\$ 4,172
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,920
5.000% due 11/15/2044	10,000	11,600
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	4,071
		72,919
OHIO 8.4%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	981
5.875% due 06/01/2047	9,000	8,930
6.500% due 06/01/2047 Hamilton County, Ohio Revenue Bonds, Series 2012	10,000	10,263
5.000% due 06/01/2042	1,000	1,128
Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,000	1,120
5.000% due 02/15/2048	5,000	5,880
Ohio State Water Development Authority Revenue Bonds, Series 2005		
4.000% due 01/01/2034	2,500	2,597
		29,779
OREGON 0.8%		
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	674
Oregon Health & Science University Revenue Bonds, Series 2009	2.000	2 20 5
5.750% due 07/01/2039	2,000	2,295
		2,969
PENNSYLVANIA 7.8%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	1.050	1 = 40
6.000% due 09/01/2036 ^	1,960	1,769
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009 5.250% due 06/01/2039	5,000	5,553
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008	3,000	3,333
6.250% due 07/01/2026	750	774
6.375% due 07/01/2030	85	88
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,250
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	390
6.000% due 07/01/2043  Paragrilyania Tumpilta Commission Paragrupa Panda Sories 2000	500	550
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 5.125% due 12/01/2040	2,000	2,223
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 20		4,443
5.625% due 07/01/2036	5,000	5,627
5.625% due 07/01/2042	1,000	1,114
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,694

Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036547 500

27,579

### 32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2016 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
RHODE ISLAND 0.3%	(0000)	(0000)
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050 \$	1,000	\$ 1,064
SOUTH CAROLINA 4.2%		
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028	450	457
South Carolina Ports Authority Revenue Bonds, Series 2010	430	7.57
5.250% due 07/01/2040	2,200	2,509
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,926
5.500% due 12/01/2053	5,000	5,997
		4.4.000
		14,889
TENNINGCORD A # of		
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2027	5,000	6,239
5.250% due 09/01/2024	5,000	6,229
	,	,
		12,468
		,
TEXAS 14.9%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,200	1,338
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	5.500	C 410
5.000% due 04/01/2053  JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008	5,500	6,413
9.750% due 10/01/2037 (f)	600	788
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	4,200	4,619
5.500% due 12/15/2038	4,200	4,633
North Texas Tollway Authority Revenue Bonds, Series 2008	( 050	C 401
5.625% due 01/01/2033 5.750% due 01/01/2033	6,050 600	6,491 646
North Texas Tollway Authority Revenue Bonds, Series 2009	000	040
5.250% due 01/01/2044	3,000	3,267
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	2,750	3,102
5.500% due 09/01/2041	600 PRINCIPAL	717 <b>MARKET</b>
	TRINCHAL	MARKET
	AMOUNT	VALUE
	711100111	TALLOLI
	(000S)	(000S)
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	(0000)	(0000)
6.700% due 08/15/2040 \$	250	\$ 298
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	4,000	4,510
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 8.990% due 08/01/2039 (f)	1,000	1,229
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006	1,000	1,447
2 min 1. amerija our requisitor w rappij corp. Referite Bonto, peries 2000		

5.250% due 12/15/2023	3,500	4,256
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008 6,250% due 12/15/2026	6,500	8,422
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 200		0,422
5.875% due 12/01/2036	400	423
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009 5.500% due 09/01/2029	1,000	1,107
Wise County, Texas Revenue Bonds, Series 2011	1,000	1,107
8.000% due 08/15/2034	500	587
		52,846
UTAH 2.4% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	8,400
	.,	, , , ,
VIRGINIA 0.9%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 20	1,000	1,131
6.450% due 09/01/2037	1,926	2,013
	7-	,
		3,144
WASHINGTON 4.4%		
Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series	<b>6,670</b>	8,799
12.960% due 02/01/2034 (f) Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008	0,070	8,799
6.000% due 08/15/2039	700	812
Washington Health Care Facilities Authority Revenue Bonds, Series 2007	2.000	2.101
6.125% due 08/15/2037	2,000 PRINCIPAL	2,101 <b>MARKET</b>
	I KINCH AL	MAKKEI
	AMOUNT	VALUE
	AMOUNT	VALUE
	AMOUNT (000S)	VALUE (000S)
	(000S)	(000S)
7.375% due 03/01/2038 \$		
7.375% due 03/01/2038 \$ Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038	(000S)	(000S)
7.375% due 03/01/2038 \$ Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038 Washington State Housing Finance Commission Revenue Notes, Series 2007	( <b>000S</b> ) 250 \$ 3,600	( <b>000S</b> ) 292 3,625
7.375% due 03/01/2038 \$ Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038 Washington State Housing Finance Commission Revenue Notes, Series 2007	( <b>000S</b> ) 250 \$	( <b>000S</b> ) 292
7.375% due 03/01/2038 \$ Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038 Washington State Housing Finance Commission Revenue Notes, Series 2007	( <b>000S</b> ) 250 \$ 3,600	( <b>000S</b> )  292  3,625  131
7.375% due 03/01/2038 \$ Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038 Washington State Housing Finance Commission Revenue Notes, Series 2007	( <b>000S</b> ) 250 \$ 3,600	( <b>000S</b> ) 292 3,625
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017	( <b>000S</b> ) 250 \$ 3,600	( <b>000S</b> )  292  3,625  131
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011	( <b>000S</b> ) 250 \$ 3,600	( <b>000S</b> )  292  3,625  131
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)  SHORT-TERM INSTRUMENTS 3.1%	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)  SHORT-TERM INSTRUMENTS 3.1%	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)  SHORT-TERM INSTRUMENTS 3.1%	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867  575
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)  SHORT-TERM INSTRUMENTS 3.1% REPURCHASE AGREEMENTS (g) 2.6%  SHORT-TERM NOTES 0.5%	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867  575
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)  SHORT-TERM INSTRUMENTS 3.1% REPURCHASE AGREEMENTS (g) 2.6%  SHORT-TERM NOTES 0.5% Federal Home Loan Bank	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867  575
Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038	(000S)  250 \$ 3,600  130	(000S)  292  3,625  131  15,760  867  575
7.375% due 03/01/2038  Washington State Housing Finance Commission Revenue Bonds, Series 2007 5.625% due 01/01/2038  Washington State Housing Finance Commission Revenue Notes, Series 2007 5.250% due 01/01/2017  WEST VIRGINIA 0.2%  West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041  WISCONSIN 0.2%  Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 6.625% due 02/15/2039  Total Municipal Bonds & Notes (Cost \$464,163)  SHORT-TERM INSTRUMENTS 3.1%  REPURCHASE AGREEMENTS (g) 2.6%  SHORT-TERM NOTES 0.5%  Federal Home Loan Bank 0.294% due	(000S)  250 \$ 3,600  130  955	(000S)  292  3,625  131  15,760  867  575  542,779

0.314% due 07/14/2016 (b)(c)		
		1,800
Total Short-Term Instruments (Cost \$11,100)	1	1,100
Total Investments in Securities (Cost \$475,263)	55.	3,879
Total Investments 155.8% (Cost \$475,263) Preferred Shares (53.4)% Other Assets and Liabilities, net (2.4)%	(19)	3,879 0,000) 8,403)
Net Assets Applicable to Common Shareholders 100.0%	\$ 35:	5,476

#### 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) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Security becomes interest bearing at a future date.
- (e) 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 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.
- (f) 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 June 30, 2016.

See Accompanying Notes

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### Schedule of Investments PIMCO Municipal Income Fund (Cont.)

June 30, 2016 (Unaudited)

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (g) REPURCHASE AGREEMENTS:

Counterparty	Lending  Rate	Settlement Date	Collateralized By	Collatera (Received			urchase eements, Value	Agr Pro	urchase eement oceeds o be eived (1)		
DEU	0.800%	06/30/2016	07/01/2016	\$ 9,300	U.S. Treasury Bonds 3.125%						
					due 02/15/2043	\$	(9,501)	\$	9,300	\$	9,300
Total Repurc	hase Agreen	nents				\$	(9,501)	\$	9,300	\$	9,300

<sup>(1)</sup> 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 June 30, 2016:

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)		Exp	Net oosure
Global/Master Repurchase Agreement												
DEU	\$	9,300	\$	0	\$	0	\$	9,300	\$	(9,501)	\$	(201)
<b>Total Borrowings and Other Financing Transactions</b>	\$	9,300	\$	0	\$	0						

<sup>(2)</sup> 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.

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1	Level 2	Lev	el 3		Fair Value at 5/30/2016
Investments in Securities, at Value							
Municipal Bonds & Notes							
Alabama	\$	0	\$ 19,530	\$	0	\$	19,530
Alaska		0	3,936		0		3,936
Arizona		0	12,970		0		12,970
Arkansas		0	2,784		0		2,784
California		0	84,971		0		84,971
Colorado		0	3,403		0		3,403
Connecticut		0	8,435		0		8,435
District of Columbia		0	2,833		0		2,833
Florida		0	10,273		0		10,273
Georgia		0	12,860		0		12,860
Illinois		0	32,267		0		32,267
Indiana		0	6,386		0		6,386
Iowa		0	13,802		0		13,802
Kansas		0	1,338		0		1,338
Kentucky		0	1,148		0		1,148
Louisiana		0	5,834		0		5,834
Maryland		0	4,919		0		4,919
Massachusetts		0	2,943		0		2,943
Michigan		0	3,256		0		3,256
Minnesota		0	2,233		0		2,233
						I	Fair
						Va	lue at
Category and Subcategory	Level 1		Level 2	Level 3		Va 06/3	lue at 80/2016
Missouri	\$ 0	<b>I</b>	1,266	\$	0	Va	lue at 80/2016 1,266
Missouri New Jersey	\$ 0 0		1,266 53,926	\$	0	Va 06/3	llue at 80/2016 1,266 53,926
Missouri New Jersey New Mexico	\$ 0 0 0		1,266 53,926 8,207	\$	0 0 0	Va 06/3	1,266 53,926 8,207
Missouri New Jersey New Mexico New York	\$ 0 0 0 0		1,266 53,926 8,207 72,919	\$	0 0 0 0	Va 06/3	60/2016 1,266 53,926 8,207 72,919
Missouri New Jersey New Mexico New York Ohio	\$ 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779	\$	0 0 0 0 0	Va 06/3	1,266 53,926 8,207 72,919 29,779
Missouri New Jersey New Mexico New York Ohio Oregon	\$ 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969	\$	0 0 0 0 0	Va 06/3	lue at 60/2016 1,266 53,926 8,207 72,919 29,779 2,969
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania	\$ 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579	\$	0 0 0 0 0 0	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island	\$ 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064	\$	0 0 0 0 0 0 0 0	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina	\$ 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889	\$	0 0 0 0 0 0 0 0	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee	\$ 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468	\$	0 0 0 0 0 0 0 0 0 0	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas	\$ 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846	\$	0 0 0 0 0 0 0 0 0 0 0	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah	\$ 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400	\$	0 0 0 0 0 0 0 0 0 0 0 0	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia	\$ 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144	\$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Va 06/3	lue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington	\$ 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760	\$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Va 06/3	lue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington West Virginia	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867	\$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Va 06/3	lue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington West Virginia Wisconsin	\$ 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760	\$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Va 06/3	lue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington West Virginia Wisconsin Short-Term Instruments	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575	\$	00 00 00 00 00 00 00 00 00 00 00 00 00	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575	\$	00 00 00 00 00 00 00 00 00 00 00 00 00	Va 06/3	Alue at 30/2016  1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington West Virginia Wisconsin Short-Term Instruments	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575	\$	00 00 00 00 00 00 00 00 00 00 00 00 00	Va 06/3	Alue at 30/2016 1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575
Missouri New Jersey New Mexico New York Ohio Oregon Pennsylvania Rhode Island South Carolina Tennessee Texas Utah Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575	\$	00 00 00 00 00 00 00 00 00 00 00 00 00	Va 06/3	Alue at 30/2016  1,266 53,926 8,207 72,919 29,779 2,969 27,579 1,064 14,889 12,468 52,846 8,400 3,144 15,760 867 575

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

### 34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

### Schedule of Investments PIMCO Municipal Income Fund II

June 30, 2016 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 147.8%		
MUNICIPAL BONDS & NOTES 147.0%		
ALABAMA 5.9%		
Alabama Docks Department State Revenue Bonds, Series 2010 6.000% due 10/01/2040 \$	2,000	\$ 2,397
5.000% due 10/01/2040 \$ Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	2,000	\$ 2,391
0.000% due 10/01/2050 (c)	18,500	14,461
6.500% due 10/01/2053	21,000	26,294
Lower Alabama Gas District Revenue Bonds, Series 2016	21,000	20,274
5.000% due 09/01/2046	3,000	4,177
	-,	47,329
ARIZONA 12.7%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,708
5.500% due 01/01/2038	2,860	3,062
ndustrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008		
.000% due 09/01/2039	29,700	31,385
ndustrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010	4.500	1 221
.250% due 10/01/2040	1,500	1,664
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011	1.750	2.021
.250% due 07/01/2036 .250% due 07/01/2041	3,700	2,031 4,268
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 200		4,200
5.000% due 01/01/2039 (d)	10,000	10,956
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007	10,000	10,730
5.000% due 12/01/2032	12,430	15,743
5.000% due 12/01/2037	22,400	29,145
100010 <b>dae</b> 1210112001	22,100	101,962
CAN IEODANA 10 AG		101,702
CALIFORNIA 18.2% Ray Area Toll Authority, California Dayanua Rande, Sarias 2008		
Bay Area Toll Authority, California Revenue Bonds, Series 2008 .000% due 04/01/2034	1,430	1,539
Bay Area Toll Authority, California Revenue Bonds, Series 2010	1,430	1,339
.000% due 10/01/2029	6,000	6,888
Bay Area Toll Authority, California Revenue Bonds, Series 2013	0,000	0,000
.250% due 04/01/2048	5,000	5,902
Bay Area Toll Authority, California Revenue Bonds, Series 2014	-,	2,202
.000% due 10/01/2054	2,000	2,400
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 200		
.000% due 11/15/2042	6,300	6,402
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
.000% due 11/15/2036	1,500	1,696
.019% due 11/15/2036 (e)	5,000	6,647
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2042	3,000	3,650
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,635	3,320
California State General Obligation Bonds, Series 2007		

5.000% due 11/01/2032	2,925	3,093
5.000% due 06/01/2037	1,590	1,654
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,669
5.250% due 03/01/2038	2,500	2,683
	PRINCIPAL	MARKET
	T KINCH AL	MAKKEI
	AMOUNT	VALUE
	(000S)	(000S)
California State General Obligation Bonds, Series 2009	` ´	ì
6.000% due 04/01/2038 \$	9,500	\$ 10,823
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,991
5.500% due 03/01/2040	5,750	6,671
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2		
6.625% due 08/01/2029	4,890	5,760
6.750% due 02/01/2038	17,415	20,580
California Statewide Communities Development Authority Revenue Bonds, Series 2007	,,	
5.750% due 11/01/2017	1,345	1,397
California Statewide Communities Development Authority Revenue Bonds, Series 2010	1,575	1,577
5.000% due 11/01/2040	1,000	1,144
California Statewide Communities Development Authority Revenue Bonds, Series 2011	1,000	1,177
5.000% due 12/01/2041	1,000	1,178
6.000% due 08/15/2042	5,690	6,923
5.500% due 11/01/2021	580	646
	380	040
Hayward Unified School District, California General Obligation Bonds, Series 2008 5.000% due 08/01/2033	2,000	2.006
		2,006
Indian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2		1.500
4.750% due 09/01/2034	1,500	1,508
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured),		2.007
5.000% due 08/01/2032	2,000	2,095
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2		
5.000% due 07/01/2039	4,000	4,157
M-S-R Energy Authority, California Revenue Bonds, Series 2009	4.770	2 4 7 7
6.500% due 11/01/2039	1,750	2,675
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20		2 100
5.000% due 08/01/2033	2,000	2,180
Newport Beach, California Revenue Bonds, Series 2011		
5.875% due 12/01/2030	3,000	3,762
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	565
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured),		
5.000% due 05/01/2038	2,000	2,159
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,837
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 200	)7	
5.750% due 02/01/2041	2,000	2,112
Forrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	5,267
		145,979
		1.0,777
COLOR   DO 4.17		
COLORADO 2.1%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,409
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,676
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,105
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	2,144
	•	•
		16,334

PRINCIPAL MARKET

	AMOUNT	VALUE	
	(000S)	(000S)	
CONNECTICUT 0.3%  Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011			
.000% due 07/01/2041 \$	1,000	\$ 1,125	
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010			
7.875% due 04/01/2039	1,250	1,450	
		0.555	
		2,575	
FLORIDA 5.7%			
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009			
7.000% due 04/01/2039	1,000	1,170	
Broward County, Florida Airport System Revenue Bonds, Series 2009	600	600	
5.375% due 10/01/2029 Broward County, Florida Airport System Revenue Bonds, Series 2012	600	680	
5.000% due 10/01/2042	8,000	9,298	
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009			
5.250% due 10/01/2034 (d) Cleawyster Florida Water & Saver Payonus Panda Sories 2000	8,500	9,362	
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	-,~~	-,-50	
5.500% due 06/15/2021	255	284	
Florida State General Obligation Bonds, Series 2009 5.000% due 06/01/2038 (d)	7,900	8,556	
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008	7,700	0,550	
5.625% due 11/15/2037	3,000	3,435	
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010	10,000	11 222	
5.000% due 07/01/2040 Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007	10,000	11,333	
5.750% due 07/01/2037	500	505	
		45,759	
GEORGIA 4.0% Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010			
5.000% due 01/01/2040	1,500	1,679	
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015			
5.000% due 07/01/2044	3,895	4,572	
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 5.250% due 07/01/2037	2,775	2,826	
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	2,773	2,020	
5.000% due 07/01/2060	19,680	23,165	
		32,242	
11 DIOIC 11 20			
ILLINOIS 11.3% Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2035	10,000	10,300	
5.500% due 01/01/2042	1,250	1,275	
Chicago, Illinois General Obligation Bonds, Series 2015	15 100	15 (25	
.375% due 01/01/2029 .500% due 01/01/2034	15,100 5,200	15,635 5,363	
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008	5,200	3,303	
5.000% due 01/01/2038	1,250	1,309	
Chicago, Illinois Revenue Bonds, Series 2002 5.000% due 01/01/2029	2,000	2,217	
Chicago, Illinois Special Assessment Bonds, Series 2003	2,000	2,21/	
6.625% due 12/01/2022	2,108	2,113 5,399	

### Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010

	PRI	NCIPAL	MARKET	
	AM	IOUNT	VALUI	E
	((	000S)	(000S)	)
Hillside Village, Illinois Tax Allocation Bonds, Series 2008	_		_	
5.550% due 01/01/2020	\$	2,570		,747
7.000% due 01/01/2028 Ilinois Finance Authority Revenue Bonds, Series 2007		2,900	3,	,094
5.750% due 05/15/2031		2,500	2	598
5.000% due 03/01/2037 ^		250	2,	62
llinois Finance Authority Revenue Bonds, Series 2009				
5.500% due 07/01/2037 (d)		5,000	5,	,477
7.125% due 11/15/2037		700		826
Illinois Finance Authority Revenue Bonds, Series 2010				
5.000% due 05/01/2028		2,000	2,	,278
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		26.225	26	207
5.500% due 06/15/2030 Illinois State Toll Highway Authority Revenue Bonds, Series 2015		26,225	26,	,297
5.000% due 01/01/2033		3,000	3	695
		2,000	Ξ,	0)0
			00	685
			90,	003
NIDYANA A 401				
NDIANA 2.4% Indiana Municipal Power Agency Revenue Bonds, Series 2016				
5.000% due 01/01/2042		13,330	16	,312
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		13,330	10,	312
5.800% due 09/01/2047		990	1,	,017
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011				
7.500% due 09/01/2022		1,720	2,	,007
			19,	,336
OWA 4.2%				
lowa Finance Authority Revenue Bonds, Series 2007				
5.750% due 11/15/2042		4,500	4,	,871
Iowa Finance Authority Revenue Bonds, Series 2013				
5.250% due 12/01/2025		6,000	6,	,536
owa Finance Authority Revenue Bonds, Series 2014		1.4.4		_
2.000% due 05/15/2056 ^ 2.700% due 11/15/2046 ^		144 769		670
owa Finance Authority Revenue Notes, Series 2013		709	'	070
5.000% due 12/01/2019		5,785	6.	,025
5.500% due 12/01/2022		5,000		194
owa Tobacco Settlement Authority Revenue Bonds, Series 2005				
5.600% due 06/01/2034		10,350	10,	,409
			33,	,707
XANSAS 0.2%				
Kansas Development Finance Authority Revenue Bonds, Series 2009				
7.750% due 11/15/2038		500		575
Manhattan, Kansas Revenue Bonds, Series 2007				
0.000% due 05/15/2036		850		855
			1,	,430
KENTUCKY 0.2%				
Zentruelly, Economic Davidonment Einenge Authority Daving Pands, Comics 2010				

6.375% due 06/01/2040 1,000 1,148

ouisiana Local Government Environmental Facilities & Community Development Authority Rever	nue Bonds, Series 2010	
.875% due 10/01/2040	750	887
000% due 10/01/2044	1,000	1,185
.500% due 11/01/2035	450	541
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
ouisiana Public Facilities Authority Revenue Bonds, Series 2007	(0000)	(0002)
.500% due 05/15/2047	\$ 3,300	\$ 3,429
ouisiana Public Facilities Authority Revenue Bonds, Series 2011		
.500% due 05/15/2037	2,000	2,519
		8,561
IARYLAND 1.9% Iaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
.000% due 01/01/2043	4,050	4,369
Aaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
.250% due 01/01/2041	1,400	1,672
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 .000% due 08/15/2041	2,380	2,739
Maryland Stadium Authority Revenue Bonds, Series 2016	2,300	2,735
.000% due 05/01/2030	3,000	3,827
.000% due 05/01/2046	2,000	2,466
		15,073
MASSACHUSETTS 0.6%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010	1.000	1 101
.000% due 07/01/2042 .625% due 10/15/2037	1,000 555	1,121
Massachusetts State College Building Authority Revenue Bonds, Series 2009	333	02,
.500% due 05/01/2039	2,900	3,290
		5,040
AICHIGAN 0.6%		
Detroit, Michigan General Obligation Bonds, Series 2010		
.250% due 11/01/2035	1,000	1,072
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007  .500% due 09/01/2037 ^	800	561
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	000	301
.250% due 09/01/2039	3,000	3,485
		5,118
MINNESOTA 0.4%		
North Oaks, Minnesota Revenue Bonds, Series 2007  .000% due 10/01/2033	2,640	2,745
t Louis Park, Minnesota Revenue Bonds, Series 2009	2,040	2,74.
750% due 07/01/2039	400	459
		3,204
MISSISSIPPI 0.0%		
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999  .000% due 07/01/2024	40	43
.000 /v duc 07/01/2024	40	43

#### MISSOURI 1.5%

340

345

Lee s Summit, Missouri Tax Allocation Bonds, Series 2011

5.625% due 10/01/2023

sw Hampshire Busines Finance Authority Revenue Bonds, Series 2009  \$ 2,254  WJERSEY 8.0%  urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007  EW JERSEY 8.0%  urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007  EW JERSEY 8.0%  urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2008  ### Work 10/10/2038  ### Work 10/10/2038  ### Work 10/10/2038  ### Work 10/10/2038  ### Work 10/10/2039	5.625% due 10/01/2023		340	345
PRINCIPAL   AMOUNT   AMOUNT   AMOUNT   AMOUNT   VALUE   AMOUNT   VALUE   (0008)	•		10.000	11 554
### PRINCIPAL AMOUNT VALUE  ### PRINCIPAL (MOUNT)  ### PRINCIPAL (MO	1000 /v ddc 11/15/2077		10,000	11,554
EW HAMPSHIRE 0.3%  EW HAMPSHIRE				11,899
EW HAMPSHIRE 0.3% EW HENDSTRANG Authority Revenue Bonds, Series 2009  EW JERSEY 8.0%  EW JERSEY 8.0%  EW JERSEY B.0%		PI	RINCIPAL	MARKET
EW HAMPSHIRE 0.3% when Hampshire Business Finance Authority Revenue Bonds, Series 2009 125% due 10/01/2039 \$ 2,000 \$ 2,254  EW JERSEY 8.0%  EW JERSEY 8.0%  EW JERSEY Business Finance Authority Revenue Bonds, Series 2007  EW JERSEY Business Finance Authority Revenue Bonds, Series 2007  EW JERSEY Economic Octually, New Jersey Bridge Commission Revenue Bonds, Series 2007  EW JERSEY Economic Development Authority Revenue Bonds, Series 1998  ### Supplies		A	AMOUNT	VALUE
sw Hampshire Busines Finance Authority Revenue Bonds, Series 2009  \$ 2,254  EW JERSEY 8.0%  urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007  EW JERSEY 8.0%  urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007  EW JERSEY 8.0%  urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2008  EW JERSEY 8.0%  Urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2010  875% due 05/15/2028			(000S)	(000S)
125% due 10/01/2039   \$ 2,254	EW HAMPSHIRE 0.3%			
### WJERSEY 8.0%  ### Urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007  ### 625% due 01/01/2038  ### 625% due 01/01/2038  ### 625% due 01/01/2038  ### 625% due 05/15/2028   525 309  ### 625% due 05/15/2034   525 309  ### 625% due 05/15/2035 (d)  525 309  ### 625% due 05	•	\$	2,000	\$ 2.254
urlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007 625% due 10/10/2038 950 1,001 6w Jersey Economic Development Authority Revenue Bonds, Series 1998 600% due 05/15/2028 2 2,000 2,240 6w Jersey Economic Development Authority Revenue Bonds, Series 2010 75/5% due 10/01/2041 4,000 4,437 6w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 6w Jersey Economic Development Authority Special Assessment Bonds, Series 2002 75/5% due 10/01/2021 4,000 4,437 6w Jersey Hend Care Facilities Financing Authority Revenue Bonds, Series 2007 75/5% due 07/01/2037 1,500 1,605 6w Jersey Hend Care Facilities Financing Authority Revenue Bonds, Series 2011 800% due 07/01/2037 1,500 1,814 6w 19/601/2034 4,000 4,785 6w Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 800% due 07/01/2037 2,000	125 % ddc 16/6/12637	Ψ	2,000	Ψ 2,23 1
1,001				
Rev   Sersy   Economic Development Authority   Revenue Bonds, Series 2010   2,240			050	1.001
\$25   309			950	1,001
878% due 0601/2042 2 2,000 2,240 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002	· · · · · · · · · · · · · · · · · · ·		525	309
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 10/01/2031 4,000 4,437 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2017 750% due 07/01/2037 1,500 1,605 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 750% due 07/01/2037 4,000 4,785 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 750% due 07/01/2043 4,000 4,785 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 750% due 07/01/2043 4,000 4,785 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,214 ew Jersey Fransportation Trust Fund Authority Revenue Bonds, Series 2015 250% due 01/01/2040 750 858 750% due 06/01/2041 750 858 750% due 06/01/2034 14,255 14,085 750% due 06/01/2034 14,255 14,085 750% due 06/01/2034 14,255 14,085 750% due 06/01/2034 31,475 30,772 750% due 06/01/2034 2,000 2,275 750% due 06/01/2034 2,000 2,275 750% due 06/01/2034 2,000 2,000 2,275 750% due 06/01/2034 3,000 2,000 2,275 750% due 06/01/2034 3,000 3,			2.000	2.240
150% due 1001/2021   4,000   4,437			2,000	2,240
1,500   1,605	• • • • • • • • • • • • • • • • • • • •		4,000	4,437
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013  500% due 07701/2037  ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013  500% due 07701/2043  ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2019  250% due 07/01/2040  250% due 01/01/2040  250% due 00/01/2041  31,475  31,475  31,475  30,772  64,120  EW MEXICO 0.3%  Framington, New Jersey Revenue Bonds, Series 2007  EW MEXICO 0.3%  Framington, New Mexico Revenue Bonds, Series 2010  250% due 06/01/2040  2,000  2,275  EW YORK 19.8%  udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011  250% due 07/15/2047  250% due 07/15/2049  250% due 11/15/2029  250% due 11/15/2029  250% due 11/15/2029  250% due 11/15/2029  250% due 11/15/2036  250% due 11/15/2039  250% due 07/15/2047  250% due 07/15/2049  250% due 07/15/2044  250% due 07/15/20	- • • • • • • • • • • • • • • • • • • •		1.500	1 (05
1,500   1,814			1,500	1,003
\$600% due 07/01/2043   \$4,000   \$4,785	·		1,500	1,814
Park			4.000	4.705
2,000   2,214			4,000	4,785
250% due 06/15/2041 750 858  baacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007  750% due 06/01/2034 14,255 14,085 750% due 06/01/2041 31,475 30,772  EW MEXICO 0.3%  armington, New Mexico Revenue Bonds, Series 2010  900% due 06/01/2040 2,000 2,275  EW YORK 19.8%  udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011  250% due 02/15/2047 33,500 37,844  letropolitan Transportation Authority, New York Revenue Bonds, Series 2011  250% due 01/15/2036 3,880 4,553  letropolitan Transportation Authority, New York Revenue Bonds, Series 2015  250% due 11/15/2029 5,500 7,095  assau County, New York Industrial Development Agency Revenue Bonds, Series 2014  000% due 01/01/2049 825 825  ew York City, New York Water & Sewer System Revenue Bonds, Series 2007  750% due 01/01/2049 4,000 4,140  ew York Liberty Development Corp. Revenue Bonds, Series 2009  000% due 06/15/2035 (d) 4,000 4,140  ew York Liberty Development Corp. Revenue Bonds, Series 2009  200% due 06/15/2035 (d) 11,505 15,510  ew York Liberty Development Corp. Revenue Bonds, Series 2009  2256 due 10/01/2035 (d) 11,505 15,510  ew York Liberty Development Corp. Revenue Bonds, Series 2010  125% due 01/01/2035 (d) 11,505 15,510  EVERTIFY OF A CONTROL OF A			2,000	2,214
14,085   1	• •		750	050
750% due 06/01/2034 14,255 14,085 000% due 06/01/2041 14,255 31,475 30,772			/50	858
EW MEXICO 0.3% armington, New Mexico Revenue Bonds, Series 2010 2,000 2,275 200% due 0/6/1/2040 2,000 2,275 200% due 0/6/1/2040 2,000 2,275 200% due 0/6/1/2047 3,3500 37,844 200% due 0/6/1/2047 33,500 37,844 200% due 0/6/1/2036 3,880 4,553 2015 2016 3,880 4,553 2016 2016 2017 2017 2018 2018 2018 2018 2018 2018 2018 2018	• • • • • • • • • • • • • • • • • • • •		14,255	14,085
EW MEXICO 0.3% armington, New Mexico Revenue Bonds, Series 2010 900% due 06/01/2040 2,000 2,275  EW YORK 19.8%  udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 250% due 02/15/2047 33,500 37,844 etropolitan Transportation Authority, New York Revenue Bonds, Series 2011 000% due 11/15/2036 3,880 4,553 etropolitan Transportation Authority, New York Revenue Bonds, Series 2015 250% due 11/15/2029 5,500 7,095 assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 2825 825 ew York City, New York Water & Sewer System Revenue Bonds, Series 2007 750% due 06/15/2035 (d) 4,000 4,140 ew York City, New York Water & Sewer System Revenue Bonds, Series 2009 ew York City, New York Water & Sewer System Revenue Bonds, Series 2009 ew York Liberty Development Corp. Revenue Bonds, Series 2005 ew York Liberty Development Corp. Revenue Bonds, Series 2010 125% due 01/01/2035 (d) 1,000 1,133 625% due 01/15/2047 2,500 2,889	000% due 06/01/2041		31,475	30,772
EW MEXICO 0.3% armington, New Mexico Revenue Bonds, Series 2010 900% due 06/01/2040 2,000 2,275  EW YORK 19.8% Udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 250% due 02/15/2047 33,500 37,844 120 11/15/2036 3,880 4,553 120 11/15/2036 3,880 4,553 120 120 120 11/15/2029 5,500 7,095 120 120 120 120 120 120 120 120 120 120				(1.120
### A PART OF THE WORK 19.8% ### A PART OF TH				64,120
### A Series 2010  ### A Series 2011  ### A Series 2015  ### A Series 2016  ### A Series 2017  ### A Series 2017  ### A Series 2017  ### A Series 2017  ### A Series 2018  ### A Series 2019  ### A Series	EW MEXICO 0.3%			
EW YORK 19.8% udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 250% due 02/15/2047 33,500 37,844 letropolitan Transportation Authority, New York Revenue Bonds, Series 2011 000% due 11/15/2036 3,880 4,553 letropolitan Transportation Authority, New York Revenue Bonds, Series 2015 250% due 11/15/2029 5,500 7,095 assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 298 37 700% due 01/01/2049 825 825 ew York City, New York Water & Sewer System Revenue Bonds, Series 2007 750% due 06/15/2035 (d) 4,000 4,140 ew York City, New York Water & Sewer System Revenue Bonds, Series 2009 000% due 06/15/2039 2,000 2,236 ew York Liberty Development Corp. Revenue Bonds, Series 2005 250% due 10/01/2035 (d) 11,505 15,510 ew York Liberty Development Corp. Revenue Bonds, Series 2010 125% due 07/15/2044 1,000 1,133 625% due 07/15/2047 2,500 2,889				
1,000   1,00	900% due 06/01/2040		2,000	2,275
1,000   1,00	TW. VODY, 10.0%			
250% due 02/15/2047 33,500 37,844  tetropolitan Transportation Authority, New York Revenue Bonds, Series 2011 000% due 11/15/2036 3,880 4,553  tetropolitan Transportation Authority, New York Revenue Bonds, Series 2015 250% due 11/15/2029 5,500 7,095 assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 298 37 700% due 01/01/2049 825 825 ew York City, New York Water & Sewer System Revenue Bonds, Series 2007 750% due 06/15/2035 (d) 4,000 4,140 ew York City, New York Water & Sewer System Revenue Bonds, Series 2009 000% due 06/15/2039 2,000 2,236 ew York Liberty Development Corp. Revenue Bonds, Series 2005 250% due 10/01/2035 (d) 11,505 15,510 ew York Liberty Development Corp. Revenue Bonds, Series 2010 125% due 01/15/2044 1,000 1,133 625% due 07/15/2047 2,500 2,889				
3,880   4,553     1,550   2,500   3,880   4,553     2,500   2,000   2,236     2,500   2,000   2,236     2,500   2,000     2,000   2,236     2,500   2,000     2,000   2,236     2,500   2,000     2,000   2,236     2,500   2,889     2,500   2,889     2,500   2,889     3,880   4,553     3,880   4,553     3,880   4,553     3,880   4,553     3,880   4,553     3,880   4,553     4,553     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   7,095     5,500   2,889     6,500   1,133     6,25% due 0,715/2,047   2,500   2,889     6,500   2,889     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     6,500   6,500     7,095     7,095     7,095     7,095     7,095     7,095     8,500   7,095     7,000     7,000	* * * * * * * * * * * * * * * * * * * *		33,500	37,844
Setropolitan Transportation Authority, New York Revenue Bonds, Series 2015   250% due 11/15/2029   5,500   7,095     Assau County, New York Industrial Development Agency Revenue Bonds, Series 2014   298   37     Available of 10/1/2049	• •		2 880	4.552
250% due 11/15/2029 5,500 7,095  assau County, New York Industrial Development Agency Revenue Bonds, Series 2014  000% due 01/01/2049			3,880	4,333
298   37   37   37   38   37   37   38   37   38   38	250% due 11/15/2029		5,500	7,095
700% due 01/01/2049  ew York City, New York Water & Sewer System Revenue Bonds, Series 2007  750% due 06/15/2035 (d)  ew York City, New York Water & Sewer System Revenue Bonds, Series 2009  000% due 06/15/2039  ew York Liberty Development Corp. Revenue Bonds, Series 2005  250% due 10/01/2035 (d)  ew York Liberty Development Corp. Revenue Bonds, Series 2010  125% due 01/15/2044  1,000  1,133 625% due 07/15/2047  2,500  2825	1 0 1		200	27
ew York City, New York Water & Sewer System Revenue Bonds, Series 2007 750% due 06/15/2035 (d) 4,000 4,140 ew York City, New York Water & Sewer System Revenue Bonds, Series 2009 000% due 06/15/2039 2,000 2,236 ew York Liberty Development Corp. Revenue Bonds, Series 2005 250% due 10/01/2035 (d) 11,505 15,510 ew York Liberty Development Corp. Revenue Bonds, Series 2010 125% due 01/15/2044 1,000 1,133 625% due 07/15/2047 2,500 2,889				
ew York City, New York Water & Sewer System Revenue Bonds, Series 2009 000% due 06/15/2039 2,000 2,236 ew York Liberty Development Corp. Revenue Bonds, Series 2005 250% due 10/01/2035 (d) 11,505 15,510 ew York Liberty Development Corp. Revenue Bonds, Series 2010 125% due 01/15/2044 1,000 1,133 625% due 07/15/2047 2,500 2,889			020	
000% due 06/15/2039       2,000       2,236         ew York Liberty Development Corp. Revenue Bonds, Series 2005       11,505       15,510         250% due 10/01/2035 (d)       11,505       15,510         ew York Liberty Development Corp. Revenue Bonds, Series 2010       1,000       1,133         625% due 07/15/2047       2,500       2,889			4,000	4,140
ew York Liberty Development Corp. Revenue Bonds, Series 2005 250% due 10/01/2035 (d) 11,505 15,510 ew York Liberty Development Corp. Revenue Bonds, Series 2010 125% due 01/15/2044 1,000 1,133 625% due 07/15/2047 2,500 2,889	·		2.000	2 236
ew York Liberty Development Corp. Revenue Bonds, Series 2010     1,000     1,133       125% due 01/15/2044     2,500     2,889			2,000	2,230
125% due 01/15/2044 1,000 1,133 625% due 07/15/2047 2,500 2,889			11,505	15,510
625% due 07/15/2047 2,500 2,889	* * *		1 000	1 133
375% due 07/15/2049 1,250 1,416	625% due 07/15/2047			
	.375% due 07/15/2049		1,250	1,416

**36 PIMCO CLOSED-END FUNDS**See Accompanying Notes

June 30, 2016 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
New York Liberty Development Corp. Revenue Bonds, Series 2011	` '	, ,
5.000% due 12/15/2041 5.750% due 11/15/2051	5 10,000 54,000	\$ 11,920 64,542
New York Liberty Development Corp. Revenue Bonds, Series 2014	54,000	04,342
5.000% due 11/15/2044	2,000	2,321
New York State Dormitory Authority Revenue Bonds, Series 2010	1.750	2.025
5.500% due 07/01/2040	1,750	2,035
		158,496
NORTH CAROLINA 0.1%		
North Carolina Medical Care Commission Revenue Bonds, Series 2006 5.100% due 10/01/2030	550	554
5.100% due 10/01/2030	550	554
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,849
ОНІО 10.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 5.125% due 06/01/2024	6,000	5,887
5.875% due 06/01/2024 5.875% due 06/01/2047	23,100	22,920
6.500% due 06/01/2047	29,400	30,173
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
5.000% due 12/01/2030	3,900	4,494
Ohio State Revenue Bonds, Series 2009 5.500% due 01/01/2039	3,000	3,354
Ohio State Turnpike Commission Revenue Bonds, Series 2013	2,000	2,50
5.000% due 02/15/2048	10,000	11,760
Ohio State Water Development Authority Revenue Bonds, Series 2005	2.500	2.507
4.000% due 01/01/2034	2,500	2,597
		81,185
		01,103
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035  Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 20	1,000	1,131
5.250% due 05/01/2039	1,155	1,299
	1,133	-,-//
		2,430
PENNSYLVANIA 9.7%		
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 5.000% due 11/01/2044	7,500	8,628
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	7,500	0,028
6.000% due 09/01/2036 ^	3,190	2,880
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,079
6.000% due 07/01/2035	670	728

Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039  Montgomow County Industrial Development Authority Pennsylvania Payanya Pends (FIIA Insured)	500 Sarias 2010	568
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured) 375% due 08/01/2038	8,465	9,972
373 // due 00/01/2038	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
ennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	400	
000% due 03/01/2040 \$ 000% due 07/01/2043	400 850	\$ 445 935
ennsylvania Turnpike Commission Revenue Bonds, Series 2013	830	933
000% due 12/01/2043	10,000	11,873
ennsylvania Turnpike Commission Revenue Bonds, Series 2015		
000% due 12/01/2040	4,000	4,807
hiladelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015 000% due 04/01/2045	5,500	6,573
hiladelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series	,	0,373
625% due 07/01/2036	1,000	1,125
625% due 07/01/2042	7,000	7,797
hiladelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008	.=	
250% due 12/15/2032	17,000	18,686
hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 250% due 01/01/2036	500	547
/estmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010	300	347
125% due 07/01/2030	1,000	1,138
		77,781
		•
000% due 06/01/2050  OUTH CAROLINA 1.6%	21,450	22,811
reenwood County, South Carolina Revenue Bonds, Series 2009	1 000	1 124
.375% due 10/01/2039 outh Carolina State Public Service Authority Revenue Bonds, Series 2013	1,000	1,124
500% due 12/01/2053	10,000	11,993
		13,117
		13,117
ENNESSEE 1.8%		
laiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
625% due 10/01/2039	1,750	1,954
ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 000% due 07/01/2038	1,000	1,137
000% due 07/01/2038 Illivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 200		1,137
250% due 09/01/2036	500	504
ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
000% due 02/01/2023	3,000	3,613
000% due 02/01/2027	6,000	7,487
		14,695
		17,070
EXAS 15.2%		
allas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
250% due 08/15/2038	2,500	2,788
rand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
.000% due 04/01/2053	21,000	24,485
(arris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 a.250% due 10/01/2029	3,750	4,270
.500% due 10/01/2039	12,700	14,476
	,	,

NAME	HFDC of Central Texas, Inc. Revenue Bonds, Series 2006 5.500% due 02/15/2037		700
1,000   1,00		PRINCIPAL	MARKET
### State Chemical Dibligation Bonds, Series 2011  ### State Dibligation Bonds, Series 2011  ### State Dibligation Bonds, Series 2011  ### State Dibligation Bonds, Series 2011  ### Bonds Dibligation Bonds, Series 2010  ### Bonds Dibligation Bonds, Series 2008  ### Bonds Dibligation Bonds, Series 2008  ### Bonds Dibligation Bonds, Series 2008  ### Bonds Dibligation Bonds, Series 2010  ### Bonds Dibligation Bonds, Series 2011  ### Bonds Dibligation Bonds Dibligation Bonds, Series 2011  ### Bonds Dibligation Bonds Dibligation Bonds, Series 2011  ### Bonds Dibligation Bonds Dibligation Bonds Dibligation Bonds Dibligation Bonds Dibligation Bonds Dibligation		AMOUNT	VALUE
1.327		(2000)	(2000)
1,030   1,1363   1,	orth Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	(0003)	` ′
orth Texas Tollway Authority Revenue Bonds, Series 2008 625% due 10/10/2033 5,000 5,364 625% due 10/10/2033 5,000 5,364 625% due 10/10/2038 5,750 6,487 500% due 10/10/2038 5,750 6,187 6,187			
\$256		10,300	11,303
### Description	.625% due 01/01/2033	5,000	5,364
1,250	.750% due 01/01/2033	1,200	1,291
1,500		5 750	6 197
an Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010  700% due 08/15/2040  250 298  arrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009  250% due 1/11/5/2029  3,000 3,383  exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008  250% due 1/11/5/2020  2750% due 01/11/5/2020  2750% due 01/11/5/2020  2750% due 1/11/5/2020  2750% due 1/11/5/2020  2750% due 01/11/5/2020  2750% due 1/11/5/2020  2750% due 01/11/5/2020  2750% due 01/11/5			
arrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009 250% due 11/5/2029 3,000 3,383 exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008 25111 250% due 12/15/2026 exas State General Obligation Bonds, Series 2008 25100 250% due 12/15/2026 exas State General Obligation Bonds, Series 2010 250% due 12/01/2037 (e) 3,50% due 12/01/2037 (e) 3,50% due 12/01/2037 (e) 4,880 5,473 257% due 12/01/2036 257% due 12/01/2038 257% due 12/01	an Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	,	,
250% due 11/15/2029   3,000   3,333   33			290
25,0% due   23/15/2026   19,380   25,111     25,0% due   04/01/2037   975   1,043     25,0% due   04/01/2037   975   1,043     25,0% due   04/01/2037   975   1,043     25,0% due   04/01/2037   4,880   5,473     25,0% due   04/01/2037   1,000   1,056     25,0% due   04/01/2037   1,000   1,056     25,0% due   04/01/2037   1,000   1,056     25,0% due   04/01/2034   1,000   1,174     21,0664   1,000   1,000   1,174     21,0664   1,000   1,000   1,174     21,0664   1,000   1,000   1,174     21,0664   1,0	.250% due 11/15/2029		3,383
Research   State   General Obligation   Bonds, Series   2010   305% due 0401/2037 (c)   4,880   5,473   205% due 0401/2037 (c)   1,000   1,005   205% due 12/01/2036   1,000   1,005   205% due 12/01/2036   1,000   1,174   205% due 12/01/2038   1,000   1,174   205% due 05/15/2034   1,000   1,174   205% due 05/15/2035   1,000   1,131   205% due 05/15/2035   1,000   1,131   205% due 05/15/2035   1,000   1,131   205% due 05/15/2035   1,273   1,226   2,387	Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
1,043   1,045   1,04		19,380	25,111
Sexas State General Obligation Bonds, Series 2010   4,880   5,473	.750% due 04/01/2037	975	1.043
State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007   1,000   1,056   1,056   1,000   1,000   1,0	Cexas State General Obligation Bonds, Series 2010	,,,,	1,015
1,000   1,056	.505% due 04/01/2037 (e)	,	5,473
1,000   1,174   121,664	Cexas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 200 1.875% due 12/01/2036		1,056
International Color	Vise County, Texas Revenue Bonds, Series 2011	4.000	
IRGINIA 0.3%   airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009   1,000   1,131   1,000   1,131   1,000   1,131   1,000   1,131   1,000   1,131   1,000   1,131   1,000   1,131   1,273   1,226   1,273   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,226   1,273   1,273   1,226   1,273   1,273   1,274	.000% due 08/15/2034	1,000	1,1/4
1,200   2,246   2,387   3,000   3,00	VIRGINIA 0.3% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035	1,000	1,131
1,273   1,226   2,387   2,38	ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 .000% due 10/01/2048 ^	412	30
VASHINGTON 2.0% Vashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008  000% due 08/15/2039 1,300 1,507 Vashington Health Care Facilities Authority Revenue Bonds, Series 2007  125% due 08/15/2037 13,000 13,655 Vashington Health Care Facilities Authority Revenue Bonds, Series 2009  375% due 03/01/2038 1,000 1,169  VEST VIRGINIA 0.5% Vest Virginia Economic Development Authority Revenue Bonds, Series 2010 375% due 12/01/2038 2,000 2,246 Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011 1,25% due 10/01/2041 1,910 1,735  VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	.000% due 06/01/2043		1,226
Vashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008   1,300   1,507   1,507   1,300   1,507   1,25% due 08/15/2039   13,000   13,655   1,25% due 08/15/2037   13,000   13,655   1,25% due 08/15/2038   1,000   1,169   1,0			2,387
Vashington Health Care Facilities Authority Revenue Bonds, Series 2007   13,000   13,655	WASHINGTON 2.0% Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
125% due 08/15/2037 13,000 13,655 Vashington Health Care Facilities Authority Revenue Bonds, Series 2009 375% due 03/01/2038 1,000 1,169  VEST VIRGINIA 0.5% Vest Virginia Economic Development Authority Revenue Bonds, Series 2010 375% due 12/01/2038 2,000 2,246 Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011 125% due 10/01/2041 1,910 1,735  VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	5.000% due 08/15/2039	1,300	1,507
Visconsin Health Care Facilities Authority Revenue Bonds, Series 2009   1,000   1,169   1,000   1,169   1,000   1,169   1,000   1,169   1,000   1,169   1,000   1,169   1,000   1,169   1,000   1,00	• • • • • • • • • • • • • • • • • • • •	13 000	13 655
16,331   VEST VIRGINIA 0.5%   Vest Virginia Economic Development Authority Revenue Bonds, Series 2010   2,000   2,246   Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011   1,910   1,735   1,735   1,910   1,910   1,735   1,910   1,910   1,735   1,910	Washington Health Care Facilities Authority Revenue Bonds, Series 2009	13,000	13,033
VEST VIRGINIA 0.5% Vest Virginia Economic Development Authority Revenue Bonds, Series 2010 375% due 12/01/2038 2,000 2,246 Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011 .125% due 10/01/2041 1,910 1,735  VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	.375% due 03/01/2038	1,000	1,169
Vest Virginia Economic Development Authority Revenue Bonds, Series 2010  .375% due 12/01/2038 2,000 2,246  Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011  .125% due 10/01/2041 1,910 1,735  .3,981  VISCONSIN 0.2%  Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009			16,331
Vest Virginia Economic Development Authority Revenue Bonds, Series 2010  .375% due 12/01/2038 2,000 2,246  Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011  .125% due 10/01/2041 1,910 1,735  .3,981  VISCONSIN 0.2%  Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	WEST VIDOUNIA A 500		
2,246 Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011  1,25% due 10/01/2041  1,910  1,735  VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009			
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2019  1,910  1,735  3,981  VISCONSIN 0.2%	.375% due 12/01/2038	2,000	2,246
3,981 WISCONSIN 0.2% Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	.125% due 10/01/2041	1,910	1,735
VISCONSIN 0.2% Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009			
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009			3,981
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	MICCONCIN A 201		
	.625% due 02/15/2039	1,000	1,150

Total Municipal Bonds & Notes (Cost \$1,022,648)

1,176,504

See Accompanying Notes

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### Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

June 30, 2016 (Unaudited)

	PR	INCIPAL	MARKET
	Al	MOUNT	VALUE
SHORT-TERM INSTRUMENTS 0.8%		(000S)	(000S)
SHORT-TERM NOTES 0.8%			
Federal Home Loan Bank			
0.304% due 08/03/2016 (a)(b)	\$	1,200	\$ 1,200
0.325% due 08/10/2016 (a)(b)		2,700	2,699
0.335% due 07/21/2016 (a)(b)		2,900	2,900
			6,799
Total Short-Term Instruments (Cost \$6,798)			6,799
Total Investments in Securities (Cost \$1,029,446)			1,183,303
Total Investments 147.8% (Cost \$1,029,446) Preferred Shares (45.9)% Other Assets and Liabilities, net (1.9)%			\$ 1,183,303 (367,000) (15,913)
Net Assets Applicable to Common Shareholders 100.0%			\$ 800,390

#### 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) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Security becomes interest bearing at a future date.
- (d) 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 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.
- (e) 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 June 30, 2016.

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	06/30/2016
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 47,329	\$ 0	\$ 47,329
Arizona	0	101,962	0	101,962
California	0	145,979	0	145,979
Colorado	0	16,334	0	16,334
Connecticut	0	2,575	0	2,575
Florida	0	45,759	0	45,759
Georgia	0	32,242	0	32,242
Illinois	0	90,685	0	90,685
Indiana	0	19,336	0	19,336
Iowa	0	33,707	0	33,707
Kansas	0	1,430	0	1,430
Kentucky	0	1,148	0	1,148
Louisiana	0	8,561	0	8,561
Maryland	0	15,073	0	15,073
Massachusetts	0	5,040	0	5,040
Michigan	0	5,118	0	5,118
Minnesota	0	3,204	0	3,204
Mississippi	0	43	0	43
Missouri	0	11,899	0	11,899
				Fair

				Value at
Category and Subcategory	Level 1	Level 2	Level 3	06/30/2016
New Hampshire	\$ 0	\$ 2,254	\$ 0	\$ 2,254
New Jersey	0	64,120	0	64,120
New Mexico	0	2,275	0	2,275
New York	0	158,496	0	158,496
North Carolina	0	554	0	554
North Dakota	0	3,849	0	3,849
Ohio	0	81,185	0	81,185
Oregon	0	2,430	0	2,430
Pennsylvania	0	77,781	0	77,781
Rhode Island	0	22,811	0	22,811
South Carolina	0	13,117	0	13,117
Tennessee	0	14,695	0	14,695
Texas	0	121,664	0	121,664
Virginia	0	2,387	0	2,387
Washington	0	16,331	0	16,331
West Virginia	0	3,981	0	3,981
Wisconsin	0	1,150	0	1,150
Short-Term Instruments				
Short-Term Notes	0	6,799	0	6,799

1,183,303

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

#### 38 PIMCO CLOSED-END FUNDS

Total Investments

See Accompanying Notes

1,183,303

### Schedule of Investments PIMCO Municipal Income Fund III

MINICIPAL BONDS & NOTES 153.4%   MIABAMA 15.8%   1.000   \$ 1.198		PRINCIPAL	MARKET VALUE	
NNESTRENTS IN SECURITIES IS4.5%  ILABAM IS.8%  LABAM IS.8%  Solow in 1001/2040  Labama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC Insured), Series 2019  .000% due 1001/2030 ( ) 48,000		AMOUNT		
MINICIPAL BONDS & NOTES 153.4%   MIABAMA 15.8%   1.000   \$ 1.198		(000S)	(000S)	
MARMAN IS-876    Marman   Ma	INVESTMENTS IN SECURITIES 154.5% MUNICIPAL BONDS & NOTES 153.4%			
1,000% due 10/01/2040   3   1,008   1,108	ALABAMA 15.8%			
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC Insured), Series 2009 574 efferson County, Alabama Sewer Revenue Bonds, Series 2013	Alabama Docks Department State Revenue Bonds, Series 2010			
1,000% due 0/01/2039   500   574		,	5 1,198	
######################################			574	
1,000% due 10/01/2050 (c)   48,000   37,521   5,000% due 10/01/2053   15,000   18,781   15,000% due 10/01/2053   15,000   18,781   15,000% due 10/01/2054   2,000   2,785   15,000% due 09/01/2046   2,000% due 09/01/2046   2,000% due 09/01/2046   2,250   2,260		300	314	
ARIZONA 12.1%	0.000% due 10/01/2050 (c)	48,000	37,521	
ARIZONA 12.1%   Company	6.500% due 10/01/2053	15,000	18,781	
ARIZONA 12.1%   Articona Health Facilities Authority Revenue Bonds, Series 2007   2,250   2,260   2,	Lower Alabama Gas District Revenue Bonds, Series 2016			
RIZONA 12.1%	5.000% due 09/01/2046	2,000	2,785	
Actional Health Facilities Authority Revenue Bonds, Series 2007   2,250   2,260   2,			60,859	
Actional Health Facilities Authority Revenue Bonds, Series 2007   2,250   2,260   2,	ARIZONA 12.1%			
	Arizona Health Facilities Authority Revenue Bonds, Series 2007			
1,250   1,324	5.200% due 10/01/2037	2,250	2,260	
1,500% due 01/01/2038   900   964	•	4.050	4.004	
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008   13,000   13,738   13,000   14,000				
		900	964	
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010  .250% due 10/01/2040		13 000	13 738	
2.250% due 10/01/2040 2.31k River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 2.000% due 10/01/2039 (d) 5,000 5,478 2.000% due 12/01/2037 11,600 15,093 2.000% due 12/01/2037 11,600 15,093 2.000% due 09/01/2039 (e) 6,500 7,225 2.000% due 09/01/2039 (e) 7,225 2.000% due 09/01/2039 (e) 7,225 2.000% due 09/01/2039 (e) 7,225 2.000% due 09/01/2034 500 538 2.000% due 09/01/2034 500 538 2.000% due 09/01/2034 500 538 2.000% due 09/01/2039 (e) 1,500 1,722 2.000% due 10/01/2029 1,500 1,722 2.000% due 10/01/2042 3,260 3,686 2.000% due 10/01/2042 3,260 3,686 2.000% due 09/01/2033 12,000 14,042 2.000% due 10/01/2045 12,000 14,042 2.000% due 10/01/2045 12,000 14,042 2.000% due 09/01/2039 2,200 0,000 1,		13,000	13,730	
	5.250% due 10/01/2040	750	832	
Active   Financial Corp., Arizona Revenue Bonds, Series 2007   11,600   15,093   16,000   40 to 12/01/2037   11,600   15,093   16,000   16,500   15,093   16,000   16,500	Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009			
1,600   15,093   2,000% due 12/01/2037   1,600   15,093   2,000% due 09/01/2039 (e)   6,500   7,225   46,914	5.000% due 01/01/2039 (d)	5,000	5,478	
California Health Facilities Financing Authority Revenue Bonds, Series 2018   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2019   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2013   California Health Facilities Financing Authority Revenue Bonds, Series 2013   California Health Facilities Financing Authority Revenue Bonds, Series 2013   California Health Facilities Financing Authority Revenue Bonds, Series 2013		11.600	15.002	
.890% due 09/01/2039 (e) 6,500 7,225  46,914  CALIFORNIA 25.3%  Say Area Toll Authority, California Revenue Bonds, Series 2008 .000% due 04/01/2034 500 538  Say Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2029 1,500 1,722 .000% due 10/01/2042 3,260 3,686  Say Area Toll Authority, California Revenue Bonds, Series 2013 .250% due 04/01/2053 12,000 14,042 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 .000% due 11/15/2042 600 610 California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392		11,600	15,093	
ALIFORNIA 25.3%  Bay Area Toll Authority, California Revenue Bonds, Series 2008 .000% due 04/01/2034 500 538 Bay Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2092 1,500 1,722 .000% due 10/01/2042 3,260 3,686 Bay Area Toll Authority, California Revenue Bonds, Series 2013 .250% due 04/01/2053 12,000 14,042 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 .000% due 11/15/2042 600 610 California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392		6.500	7 225	
CALIFORNIA 25.3%  Say Area Toll Authority, California Revenue Bonds, Series 2008 .000% due 04/01/2034 500 538 Say Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2029 1,500 1,722 .000% due 10/01/2042 3,260 3,686 Say Area Toll Authority, California Revenue Bonds, Series 2013 .250% due 04/01/2053 12,000 14,042 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 .000% due 11/15/2042 600 610 California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392	.650 % due 6510112035 (c)	0,500	7,223	
CALIFORNIA 25.3%  Say Area Toll Authority, California Revenue Bonds, Series 2008 .000% due 04/01/2034 500 538 Say Area Toll Authority, California Revenue Bonds, Series 2010 .000% due 10/01/2029 1,500 1,722 .000% due 10/01/2042 3,260 3,686 Say Area Toll Authority, California Revenue Bonds, Series 2013 .250% due 04/01/2053 12,000 14,042 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 .000% due 11/15/2042 600 610 California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392			46 914	
Say Area Toll Authority, California Revenue Bonds, Series 2008   538   389 Area Toll Authority, California Revenue Bonds, Series 2010   1,500   1,722   .000% due 10/01/2029   1,500   3,260   3,686   320   3,260   3,686   320   3,260   3,686   320   3,260   3,686   320   3,260			70,717	
Say Area Toll Authority, California Revenue Bonds, Series 2008   538   389 Area Toll Authority, California Revenue Bonds, Series 2010   1,500   1,722   .000% due 10/01/2029   1,500   3,260   3,686   320   3,260   3,686   320   3,260   3,686   320   3,260   3,686   320   3,260	CALIFORNIA 25.3%			
500   538   389   Area Toll Authority, California Revenue Bonds, Series 2010   1,500   1,722   1,500   3,686   3,000   4				
1,500   1,722   1,500   3,686   3,686   3,686   3,686   3,260   3,686   3,260   3,686   3,260   3,686   3,260   3,686   3,260   3,686   3,260   3,686   3,260   3,686   3,260   3,686   3,260   3,260   3,686   3,260   3,26	5.000% due 04/01/2034	500	538	
.000% due 10/01/2042 3,260 3,686 Bay Area Toll Authority, California Revenue Bonds, Series 2013 .250% due 04/01/2053 12,000 14,042 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 .000% due 11/15/2042 600 610 California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392	Bay Area Toll Authority, California Revenue Bonds, Series 2010			
Say Area Toll Authority, California Revenue Bonds, Series 2013         .250% due 04/01/2053       12,000       14,042         California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007       600       610         California Health Facilities Financing Authority Revenue Bonds, Series 2009       2,500       2,875         California Health Facilities Financing Authority Revenue Bonds, Series 2011       1,500       1,825         California Health Facilities Financing Authority Revenue Bonds, Series 2013       2,015       2,392	5.000% due 10/01/2029			
12,000   14,042		3,260	3,686	
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007  .000% due 11/15/2042 600 610  California Health Facilities Financing Authority Revenue Bonds, Series 2009  .000% due 07/01/2039 2,500 2,875  California Health Facilities Financing Authority Revenue Bonds, Series 2011  .000% due 08/15/2042 1,500 1,825  California Health Facilities Financing Authority Revenue Bonds, Series 2013  .000% due 08/15/2052 2,015 2,392		12,000	14.042	
.000% due 11/15/2042 600 610 California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392		12,000	14,042	
California Health Facilities Financing Authority Revenue Bonds, Series 2009 .000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392	5.000% due 11/15/2042	600	610	
.000% due 07/01/2039 2,500 2,875 California Health Facilities Financing Authority Revenue Bonds, Series 2011 .000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392	California Health Facilities Financing Authority Revenue Bonds, Series 2009			
.000% due 08/15/2042 1,500 1,825 California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392	5.000% due 07/01/2039	2,500	2,875	
California Health Facilities Financing Authority Revenue Bonds, Series 2013 .000% due 08/15/2052 2,015 2,392				
.000% due 08/15/2052 2,392	5.000% due 08/15/2042	1,500	1,825	
		2.015	2.202	
	5.000% due 08/15/2052 California Municipal Finance Authority Revenue Bonds, Series 2011	2,015	2,392	

7.770% 1 04/04/0004	1 227	1.660
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2007	1,325	1,669
5.000% due 06/01/2037	5,000	5,204
5.000% due 12/01/2037	5,300	5,615
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
California State General Obligation Bonds, Series 2008 5.250% due 03/01/2038 \$	1,350	\$ 1,449
California State General Obligation Bonds, Series 2009	1,550	ψ 1,++2
5.750% due 04/01/2031	2,500	2,835
6.000% due 04/01/2038	5,000	5,696
California State General Obligation Bonds, Series 2010	1 200	1.520
5.250% due 11/01/2040 5.500% due 03/01/2040	1,300 3,200	1,529 3,713
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		3,713
6.625% due 08/01/2029	2,580	3,039
6.750% due 02/01/2038	9,200	10,872
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.750% due 11/01/2017 California Statewide Communities Development Authority Revenue Bonds, Series 2010	880	914
6.250% due 10/01/2039	1,000	1,155
California Statewide Communities Development Authority Revenue Bonds, Series 2011	1,000	1,133
5.000% due 12/01/2041	3,000	3,534
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	3,600	3,601
5.750% due 06/01/2047 Indian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2006	1,120	1,145
4.750% due 09/01/2034	3,350	3,368
Los Angeles Community College District, California General Obligation Bonds, Series 2009	5,550	2,200
12.984% due 08/01/2033 (e)	1,675	2,118
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	2,000	3,057
Palomar Health, California Certificates of Participation Bonds, Series 2009 6.750% due 11/01/2039	1,250	1,388
San Marcos Unified School District, California General Obligation Bonds, Series 2011	1,200	1,500
5.000% due 08/01/2038	1,600	1,860
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		
5.000% due 06/01/2037	6,200	6,200
		07.651
		97,651
COLORADO 0.9%		
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	2,000	2,209
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	749
Regional Transportation District, Colorado Revenue Bonds, Series 2010 6.000% due 01/15/2034	500	583
0.000 // due 01/13/2034	300	363
		3,541
		3,541
CONNECTICUT 0.4%		
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,450
DISTRICT OF COLUMBIA 2.9%		
District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	10.000	11.070
5.500% due 10/01/2039 (d)	10,000	11,070
		11.070
		11,070

5.375% due 10/01/2029	500 <b>PRINCIPAL</b>	567 <b>MARKET</b>
	AMOUNT	VALUE
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009	(000S)	(000S)
5.250% due 10/01/2034 (d) Cape Coral, Florida Water & Sewer Revenue Bonds, (AGM Insured), Series 2011	\$ 4,500	\$ 4,956
5.000% due 10/01/2041 Florida Development Finance Corp. Revenue Notes, Series 2011	3,000	3,460
6.500% due 06/15/2021	260	290
Florida State General Obligation Bonds, Series 2009 5.000% due 06/01/2038 (d)	4,200	4,549
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010		
9.019% due 10/01/2039 (e)	5,000	6,439
		20,261
GEORGIA 3.6%	1 + 2007	
Fulton County, Georgia Residential Care Facilities for the Elderly Authority Revenue Bonds, S 5.125% due 07/01/2042	1,750	1,762
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007	400	407
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	400	407
3.000% due 07/01/2060	10,000	11,702
		13,871
HAWAII 0.4% Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,698
ILLINOIS 7.3%		
Chicago, Illinois General Obligation Bonds, Series 2007	2.400	2.452
5.500% due 01/01/2035 5.500% due 01/01/2042	2,400 1,000	2,472 1,021
Chicago, Illinois General Obligation Bonds, Series 2015	1,000	1,021
5.375% due 01/01/2029	7,200	7,455
5.500% due 01/01/2034 Chicago, Illinois Revenue Bonds, Series 2002	2,500	2,579
5.000% due 01/01/2027	1,750	1,977
llinois Finance Authority Revenue Bonds, Series 2007		
5.875% due 03/01/2027 ^ 5.000% due 03/01/2037 ^	1,000 625	250 156
llinois Finance Authority Revenue Bonds, Series 2009	023	150
.500% due 07/01/2037 (d)	5,000	5,477
.125% due 11/15/2037	400	472
llinois Finance Authority Revenue Bonds, Series 2010 .000% due 08/15/2038	1,000	1,115
llinois State Toll Highway Authority Revenue Bonds, Series 2008	1,000	1,113
5.500% due 01/01/2033	5,000	5,361
		28,335
		28,333
		26,333
NDIANA 3.8% ndiana Municipal Power Agency Revenue Bonds, Series 2016		26,333

5.000% due 01/01/2042

Portage, Indiana Tax Allocation Bonds, Series 2006

9,789

8,000

5.000% due 07/15/2023	1,000	1,001
5.000% due 01/15/2027	775	776
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	2,535	2,959
		14,525
IOWA 1.8%		
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	3,000	3,268

See Accompanying Notes

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# Schedule of Investments PIMCO Municipal Income Fund III (Cont.)

	PI	PRINCIPAL		MARKET	
	A	AMOUNT		VALUE	
		(000S)		(000S)	
Iowa Finance Authority Revenue Bonds, Series 2014 2.000% due 05/15/2056 ^	\$	76	\$	1	
2.700% due 11/15/2046 ^	φ	403	Φ	351	
Iowa Finance Authority Revenue Notes, Series 2013					
5.000% due 12/01/2019		3,240		3,375	
				6,995	
KENTUCKY 0.6%					
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010					
6.375% due 06/01/2040		2,000		2,296	
LOUISIANA 2.0% Louisiana Local Government Environmental Facilities & Community Development Authority Rev	onuo Ro	nde Series 2010			
5.875% due 10/01/2040	enue Do	1,500		1,774	
6.000% due 10/01/2044		1,000		1,184	
6.500% due 11/01/2035		400		481	
Louisiana Public Facilities Authority Revenue Bonds, Series 2007		1.700		1.767	
5.500% due 05/15/2047 Louisiana Public Facilities Authority Revenue Bonds, Series 2011		1,700		1,767	
6.500% due 05/15/2037		2,000		2,519	
				7,725	
MARYLAND 1.0%					
Maryland Economic Development Corp. Revenue Bonds, Series 2010		1 000		1 117	
5.750% due 06/01/2035  Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		1,000		1,117	
6.250% due 01/01/2041		700		836	
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011					
6.000% due 07/01/2041		1,000		1,205	
Maryland Stadium Authority Revenue Bonds, Series 2016 5.000% due 05/01/2046		500		617	
3.000 // due 03/01/2040		300		017	
				3,775	
				-,,,,	
MASSACHUSETTS 2.0%					
Massachusetts Development Finance Agency Revenue Bonds, Series 2010 7.625% due 10/15/2037		285		323	
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		203		343	
0.000% due 11/15/2056 (a)		140		1	
6.250% due 11/15/2039		529		544	
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003 5.125% due 06/01/2043		4,910		4,916	
Massachusetts State College Building Authority Revenue Bonds, Series 2009		4,910		4,910	
5.500% due 05/01/2039		1,600		1,815	

7,599

Notroit Michigan Conoral Obligation Panda Saring 2010		
Detroit, Michigan General Obligation Bonds, Series 2010 .250% due 11/01/2035	1,500	1,608
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
250% due 09/01/2039	1,500	1,743
		3,351
ISSOURI 0.2% nnings, Missouri Revenue Bonds, Series 2006		
000% due 11/01/2023	PRINCIPAL	229 <b>MARKET</b>
	AMOUNT	VALUE
	(000S)	(000S)
Ianchester, Missouri Tax Allocation Bonds, Series 2010	500	ф 500
875% due 11/01/2039 \$	500	\$ 528
		757
EW HAMPSHIRE 0.6%		
ew Hampshire Business Finance Authority Revenue Bonds, Series 2009		
125% due 10/01/2039	2,000	2,254
EW JERSEY 6.2%		
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 500% due 04/01/2028	4,500	5,733
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007	4,300	5,755
750% due 07/01/2037	1,000	1,070
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043	2,000	2,392
ew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015		
250% due 06/15/2041 obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	500	572
750% due 06/01/2034	1,600	1,581
000% due 06/01/2041	12,745	12,460
		22.000
		23,808
EW MEXICO 0.3%		
armington, New Mexico Revenue Bonds, Series 2010 900% due 06/01/2040	1,000	1,138
500 % dde 50/61/2510	1,000	1,130
TW. VODY 17 (6)		
EW YORK 15.6% rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
250% due 07/15/2040	9,800	11,345
udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	5,000	5.005
750% due 02/15/2047 Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2011	5,000	5,985
000% due 11/15/2036	3,000	3,520
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^	311	39
700% due 01/01/2049	863	862
ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series 2009	)	
000% due 03/01/2049 ew York City, New York Water & Sewer System Revenue Bonds, Series 2007	10,450	12,120
750% due 06/15/2035 (d)	4,000	4,140
ew York Liberty Development Corp. Revenue Bonds, Series 2007	ŕ	· ·
500% due 10/01/2037	1,700	2,364

New York Liberty Development Corp. Revenue Bonds, Series 2011

3		
5.000% due 12/15/2041	3,000	3,576
5.000% due 11/15/2044	11,000	12,760
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	3,000	3,481
		60,192
NORTH CAROLINA 1.8%		
New Hanover County, North Carolina Revenue Bonds, Series 2011	< 000	<b>5</b> 04 <b>5</b>
5.000% due 10/01/2028	6,000	7,017
	DDINGIDAI	MADIZEE
	PRINCIPAL	MARKET
	ANGLINE	****
	AMOUNT	VALUE
	(0000)	(0000)
OUIO 11 70.	(000S)	(000S)
OHIO 11.7% Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038 \$	500	\$ 559
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	981
5.875% due 06/01/2047	4,800	4,763
5.500% due 06/01/2047	30,350	31,148
Hamilton County, Ohio Revenue Bonds, Series 2012	1.500	1.601
5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,500	1,691
5.000% due 02/15/2048	5,000	5,880
7.000% <b>day</b> 02/10/2010	2,000	2,000
		45,022
		45,022
PENNSYLVANIA 7.3%		
Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
5.625% due 08/15/2039	1,000	1,133
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	6,600	7,592
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	1,225	1,106
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 5.625% due 07/01/2028	1,000	1,079
6.000% due 07/01/2025	670	728
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009	070	720
6.000% due 06/01/2036	1,000	1,148
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	100	114
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009	2.000	2 224
5.125% due 12/01/2040  Ponnarikania Turmika Commission Povonya Ponda Savias 2012	3,000	3,334
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 5.000% due 12/01/2043	5,000	5,937
Pennsylvania Turnpike Commission Revenue Bonds, Series 2015	3,000	3,731
5.000% due 12/01/2040	3,000	3,606
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2		
5.625% due 07/01/2042	1,645	1,832
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	547
		28,156
SOUTH CAROLINA 6.7%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	1,000	1,124
South Carolina Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040	800	912
	X()()	917
South Carolina State Public Service Authority Revenue Bonds, Series 2013	000	712

5.125% due 12/01/2043	5,000	5,926
5.500% due 12/01/2053	15,000	17,990
		25,952
		,
TENNESSEE 0.7%		
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,250	1,396

### 40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

	]	PRINCIPAL		MARKET	
		AMOUNT		VALUE	
		(000S)		(000S)	
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 5.000% due 07/01/2038	\$	1,000	\$	1,137	
				2,533	
TEXAS 13.6%  Orling Texas Civis Center Personne Penda (ACC Insured) Series 2000					
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009 .250% due 08/15/2038		1,300		1,450	
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		1,000		1,100	
.000% due 04/01/2053		4,500		5,247	
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		5.500		6010	
.250% due 12/15/2033 .500% due 12/15/2038		5,500 5,500		6,048 6,067	
North Texas Tollway Authority Revenue Bonds, Series 2008		5,500		0,007	
.625% due 01/01/2033		10,800		11,588	
.750% due 01/01/2033		700		753	
orth Texas Tollway Authority Revenue Bonds, Series 2011					
.000% due 01/01/2038		3,000		3,384	
.500% due 09/01/2041 arrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		600		717	
250% due 11/15/2029		3,000		3,383	
ender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009		2,000		5,505	
.990% due 08/01/2039 (e)		0		761	
exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006					
.250% due 12/15/2026 Exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		150		188	
250% due 12/15/2026	PR	9,600 INCIPAL		12,439 <b>MARKET</b>	
	Al	MOUNT		VALUE	
		(000S)		(000S)	
Vise County, Texas Revenue Bonds, Series 2011		500	ф	507	
.000% due 08/15/2034	)	500	\$	587	
				52 (12	
				52,612	
IDCINI A 0 40					
				1,131	
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		1,000		-,	
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 500% due 05/15/2035		1,000			
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 500% due 05/15/2035 ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 000% due 10/01/2048 ^		201		15	
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 500% due 05/15/2035 ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 000% due 10/01/2048 ^				15 598	
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 .500% due 05/15/2035 ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013 .000% due 10/01/2048 ^		201			
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009  .500% due 05/15/2035  ames City County, Virginia Economic Development Authority Revenue Bonds, Series 2013  .000% due 10/01/2048 ^  .000% due 06/01/2043		201		598	
VASHINGTON 0.5%  Vashington Health Care Facilities Authority Revenue Bonds, Series 2009		201		598	
Cairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009  1.500% due 05/15/2035  1.000% due 10/01/2048 ^  1.000% due 06/01/2043		201		598	
VASHINGTON 0.5%  Vashington Health Care Facilities Authority Revenue Bonds, Series 2009		201 621		598 1,744	

		1,767
WEST VIRGINIA 0.2%		
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
0.125% due 10/01/2041	955	867
WISCONSIN 1.6%		
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013		
5.000% due 04/01/2038	3,500	4,087
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	` ´	` ′
5.625% due 02/15/2039	\$ 1,000	\$ 1,150
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		
5.625% due 04/15/2039	1,000	1,148
		6,385
Cotal Municipal Bonds & Notes Cost \$502,900) SHORT-TERM INSTRUMENTS 1.1% SHORT-TERM NOTES 1.1%		592,120
Federal Home Loan Bank		
0.294% due 07/06/2016 (a)(b)	400	400
0.314% due 08/04/2016 (a)(b)	1,100	1,099
0.325% due 08/10/2016 (a)(b)	700	700
0.335% due 07/21/2016 (a)(b)	2,000	2,000
0.345% due 07/29/2016 (a)(b)	100	100
		4,299
Total Short-Term Instruments (Cost \$4,299)		4,299
Total Investments in Securities (Cost \$507,199)		596,419
Fotal Investments 154.5%  Cost \$507,199)  Preferred Shares (48.9)%  Other Assets and Liabilities, net (5.6)%		\$ 596,419 (189,000) (21,305)
Net Assets Applicable to Common Shareholders 100.0%		\$ 386,114

#### 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) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Security becomes interest bearing at a future date.
- (d) 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 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.

(e)

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 June 30, 2016.

See Accompanying Notes

**SEMIANNUAL REPORT** JUNE 30, 2016

### Schedule of Investments PIMCO Municipal Income Fund III (Cont.)

June 30, 2016 (Unaudited)

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund  $\,$ s assets and liabilities:

Category and Subcategory	Lev	el 1	Level 2	Leve	13	Va	Fair alue at 30/2016
Investments in Securities, at Value							
Municipal Bonds & Notes							
Alabama	\$	0	\$ 60,859	\$	0	\$	60,859
Arizona		0	46,914		0		46,914
California		0	97,651		0		97,651
Colorado		0	3,541		0		3,541
Connecticut		0	1,450		0		1,450
District of Columbia		0	11,070		0		11,070
Florida		0	20,261		0		20,261
Georgia		0	13,871		0		13,871
Hawaii		0	1,698		0		1,698
Illinois		0	28,335		0		28,335
Indiana		0	14,525		0		14,525
Iowa		0	6,995		0		6,995
Kentucky		0	2,296		0		2,296
Louisiana		0	7,725		0		7,725
Maryland		0	3,775		0		3,775
Massachusetts		0	7,599		0		7,599
Michigan		0	3,351		0		3,351
						Fa	air
Category and Subcategory	Level 1		Level 2	Level 3		Valu	ue at 0/2016
Category and Subcategory Missouri	<b>Level 1</b> \$ 0	\$	Level 2 757	Level 3		Valu	ue at
~ .		\$				Valu 06/30	ue at 0/2016
Missouri	\$ 0	\$	757	\$ 0		Valu 06/30 \$	ue at 0/ <b>2016</b> 757
Missouri New Hampshire	\$ 0 0	\$	757 2,254	\$ 0 0		Valu 06/30 \$	ue at // <b>2016</b> 757 2,254
Missouri New Hampshire New Jersey	\$ 0 0 0	\$	757 2,254 23,808 1,138 60,192	\$ 0 0 0		Valu 06/30 \$	757 2,254 23,808 1,138 60,192
Missouri New Hampshire New Jersey New Mexico New York North Carolina	\$ 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017	\$ 0 0 0 0 0		Valu 06/30 \$	757 2,254 23,808 1,138 60,192 7,017
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio	\$ 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022	\$ 0 0 0 0 0 0		Valu 06/30 \$	757 2,254 23,808 1,138 60,192 7,017 45,022
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania	\$ 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156	\$ 0 0 0 0 0 0 0		Valu 06/30 \$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio	\$ 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952	\$ 0 0 0 0 0 0 0 0		Valu 06/30 \$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee	\$ 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533	\$ 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas	\$ 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612	\$ 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at 7/2016 757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia	\$ 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744	\$ 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at //2016 757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington	\$ 0 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at 7/2016 757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia	\$ 0 0 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767 867	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at //2016
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin	\$ 0 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at 7/2016 757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments	\$ 0 0 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767 867 6,385	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at 7/2016 757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767 867 6,385
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin	\$ 0 0 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767 867	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at //2016
Missouri New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments	\$ 0 0 0 0 0 0 0 0 0 0 0 0	\$	757 2,254 23,808 1,138 60,192 7,017 45,022 28,156 25,952 2,533 52,612 1,744 1,767 867 6,385	\$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Valu 06/30 \$	nue at //2016

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

#### 42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## Schedule of Investments PIMCO California Municipal Income Fund

NVENTERNIS IN SECURITIES 16.1.1%   WINCIPCHA ISAS%   SA 10,000 \$ 10,702		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bay Area Toll Authority, California Revenue Bonds, Series 2008   \$0,000			` ,
Bay Area Toll Authority, California Revenue Bonds, Series 2008   California County Tobaceo Securitization Agency Revenue Bonds, Series 2002   California County Tobaceo Securitization Agency Revenue Bonds, Series 2006   California County Tobaceo Securitization Agency Revenue Bonds, Series 2006   California County Tobaceo Securitization Agency Revenue Bonds, Series 2006   California County Tobaceo Securitization Agency Revenue Bonds, Series 2006   California County Tobaceo Securitization Agency Revenue Bonds, Series 2009   California Identia Series 2007   California Identia Facilities Authority Revenue Bonds, Series 2009   California Identia Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007   California Identia Facilities Financing Authority Revenue Bonds, Series 2008   California Identia Facilities Financing Authority Revenue Bonds, Series 2008   California Identia Facilities Financing Authority Revenue Bonds, Series 2009   California Identia Facilities Financing Authority Revenue Bonds, Series 2009   California Identia Facilities Financing Authority Revenue Bonds, Series 2009   California Identia Facilities Financing Authority Revenue Bonds, Series 2009   California Identia Facilities Financing Authority Revenue Bonds, Series 2010   California Identia Facilities Financing Authority Revenue Bonds, Series 2010   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority Revenue Bonds, Series 2011   California Identia Facilities Financing Authority R			
0,000 due 0601/2035   0,000   0,000   1,000   1,000   1,205   1,257 due 0601/2038   1,500   1,537   1,550	· ·	10,000 \$	10,762
California County Tobacco Securitization Agency Revenue Bonds, Series 2006   1,5307   1,5307   1,5307   1,000% due 06/01/2036   1,000   1,5307   1,000% due 01/01/2039 (a) 10,000   1,000	California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
California County Tohacco Securitization Agency Revenue Bonds, Series 2009   1,500   1,507   1,500	6.000% due 06/01/2035	4,000	4,002
1,500   1,537	6.125% due 06/01/2038	1,000	1,000
California Educational Facilities Authority Revenue Bonds, Series 2009   5.000% due 01/01/2039 (a) 10.200 11.306 10.900	California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
1,000 due 01/01/2039 (a)   1,000   1		1,500	1,537
5,000% due 10/01/2039 (a)   10,000   10,901   10,901   10,000   10,901   10,000   10,001   10,000   10,001   10,000	California Educational Facilities Authority Revenue Bonds, Series 2009		
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		,	
Series 2007		10,000	10,901
1,600   1,626			
California Health Facilities Financing Authority Revenue Bonds, Series 2009   California Health Facilities Financing Authority Revenue Bonds, Series 2009   California Health Facilities Financing Authority Revenue Bonds, Series 2009   California Health Facilities Financing Authority Revenue Bonds, Series 2010   California Health Facilities Financing Authority Revenue Bonds, Series 2010   California Health Facilities Financing Authority Revenue Bonds, Series 2010   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2011   California Health Facilities Financing Authority Revenue Bonds, Series 2012   California Health Facilities Financing Authority Revenue Bonds, Series 2012   California Health Facilities Financing Authority Revenue Bonds, Series 2012   California Health Facilities Financing Authority Revenue Bonds, Series 2013   California Health Facilities Financing Authority Revenue Bonds, Series 2013   California Health Facilities Financing Authority Revenue Bonds, Series 2013   California Health Facilities Financing Authority Revenue Bonds, Series 2015   California Municipal Finance Authority Revenue Bonds, Series 2015   California Municipal Finance Authority Revenue Bonds, Series 2011   California Municipal Finance Authority Revenue Bonds, Series 2010   California State General Obligation Bonds, Series 2006   California State General Obligation Bonds, Series 2007   California State General		4.600	1.00
5.250% due 11/15/2040   5.050   6.085   California Health Facilities Financing Authority Revenue Bonds, Series 2009   2.200   2.285   6.000% due 09/01/2039   4.000   4.600   4.600   6.500% due 11/01/2038   1.000   1.184   California Health Facilities Financing Authority Revenue Bonds, Series 2010   1.450   1.640   9.019% due 11/15/2036   1.000   1.329   1.500% due 11/15/2036   1.000   1.329   1.500% due 08/15/2035   1.000   1.200   1.200   6.000% due 08/15/2042   2.800   3.407   1.000% due 08/15/2051   11.000   12.825   1.000% due 08/15/2051   1.000   1.2825   1.000% due 08/15/2052   3.675   4.362   1.000% due 08/15/2053   3.675   4.362   1.000% due 08/15/2053   3.675   4.362   1.000% due 08/15/2054   3.000% due 08/15/2055   3.000% due 08/15/2055   3.000% due 08/15/2055   3.000% due 08/15/2055   3.000% due 08/15/2054   3.000   3.1592   3.000% due 08/15/2055   3.000% due 08/15/2056   3.000% due 0		1,600	1,626
California Health Facilities Financing Authority Revenue Bonds, Series 2009	• •	5.050	6.005
S.750% due 09/01/2039		5,050	6,085
6.000% due 07/01/2039   4,000   4,600   6.500% due 11/01/2038   1,000   1,184   California Health Facilities Financing Authority Revenue Bonds, Series 2010   1,450   1,640   1,000   1,329   California Health Facilities Financing Authority Revenue Bonds, Series 2011   1,000   1,200		2,000	2 295
1,000			
California Health Facilities Financing Authority Revenue Bonds, Series 2010   1,450   1,640   1,329   1,000   1,329   1,000   1,000   1,329   1,000   1,000   1,329   1,000			
5.000% due 11/15/2036   1,450   1,640     9.019% due 11/15/2036 (b)   1,000   1,329     California Health Facilities Financing Authority Revenue Bonds, Series 2011     5.000% due 08/15/2042   2,800   3,407     1.000% due 08/15/2042 (b)   6,000   6,199     California Health Facilities Financing Authority Revenue Bonds, Series 2012     5.000% due 08/15/2042 (b)   11,000   1,200     California Health Facilities Financing Authority Revenue Bonds, Series 2012     5.000% due 08/15/2051   1,000   1,825     California Health Facilities Financing Authority Revenue Bonds, Series 2013     5.000% due 08/15/2052   3,675   4,362     California Health Facilities Financing Authority Revenue Bonds, Series 2015     5.000% due 08/15/2054   1,300   1,592     California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013     5.000% due 08/15/2039   10,000   11,664     California Municipal Finance Authority Revenue Bonds, Series 2018     5.875% due 10/01/2034   2,900   3,126     California Municipal Finance Authority Revenue Bonds, Series 2011     7.750% due 04/01/2031   955   1,203     California Pollution Control Financing Authority Revenue Bonds, Series 2010     5.100% due 06/01/2040   2,200   2,250     5.250% due 08/01/2040   1,250   1,409     California State General Obligation Bonds, Series 2006     5.000% due 09/01/2035   3,000   3,178     California State General Obligation Bonds, Series 2007   100   104     5.000% due 09/01/2037   100   104     5.000% due 06/01/2037   3,000   3,178     California State General Obligation Bonds, Series 2007   2,000   2,279     6.000% due 04/01/2038   2,000   2,279     6.000% due 04/01/2039   2,000   2,336     California State General Obligation Bonds, Series 2010     6.000% due 04/01/2039   2,000   2,336     California State General Obligation Bonds, Series 2010   2,200   2,336     6.000% due 11/01/2039   2,000   2,336     California State General Obligation Bonds, Series 2010   2,336     California State General Obligation Bonds, Series 2010   2,336     California State		1,000	1,104
9.019% due 11/15/2036 (b) California Health Facilities Financing Authority Revenue Bonds, Series 2011 5.000% due 08/15/2042 11.002% due 11/15/2042 (b) California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.000% due 08/15/2051 California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.000% due 08/15/2051 California Health Facilities Financing Authority Revenue Bonds, Series 2013 5.000% due 08/15/2052 California Health Facilities Financing Authority Revenue Bonds, Series 2013 5.000% due 08/15/2052 California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000% due 08/15/2054 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013 5.000% due 02/01/2039 10,000 11,664 California Municipal Finance Authority Revenue Bonds, Series 2018 5.875% due 10/01/2034 2,900 3,126 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,900 3,126 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5,100% due 06/01/2040 2,000 2,250 5,250% due 08/01/2040 3,000 2,250 5,250% due 08/01/2037 3,000 3,178 California State General Obligation Bonds, Series 2007 5,000% due 06/01/2037 3,000 3,178 California State General Obligation Bonds, Series 2007 5,000% due 06/01/2037 3,000 3,000 3,178 California State General Obligation Bonds, Series 2007 5,000% due 06/01/2037 3,000 3,000 3,178 California State General Obligation Bonds, Series 2007 5,000% due 06/01/2039 3,000 3,	·	1 450	1 640
California Health Facilities Financing Authority Revenue Bonds, Series 2011   1,000   1,200   3,407   1,000   60,000% due 08/15/2035   6,000   6,199   1,000% due 11/15/2042 (b)   6,000   6,199   1,000% due 11/15/2042 (b)   6,000   6,199   1,000% due 08/15/2051   11,000   12,825   1,000% due 08/15/2055   11,000   12,825   1,000% due 08/15/2055   3,675   4,362   1,000% due 08/15/2053   3,675   4,362   1,300   1,592   1,300   1,592   1,300   1,592   1,300   1,592   1,300   1,664   1			
1,000		1,000	1,025
11.002% due 11/15/2042 (b)   6,000   6,199     California Health Facilities Financing Authority Revenue Bonds, Series 2012     5.000% due 08/15/2051   11,000   12,825     California Health Facilities Financing Authority Revenue Bonds, Series 2013     5.000% due 08/15/2052   3,675   4,362     California Health Facilities Financing Authority Revenue Bonds, Series 2015     5.000% due 08/15/2054   1,300   1,592     California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013     5.000% due 02/15/2054   1,300   1,592     California Municipal Finance Authority Revenue Bonds, Series 2013     5.000% due 02/01/2034   2,900   3,126     California Municipal Finance Authority Revenue Bonds, Series 2011     7.750% due 04/01/2034   2,900   3,126     California Pollution Control Financing Authority Revenue Bonds, Series 2010     5.100% due 06/01/2040   2,000   2,250     5.250% due 08/01/2040   2,000   2,250     5.250% due 08/01/2040   3,000   3,178     California State General Obligation Bonds, Series 2007     5.000% due 09/01/2035   5,885   5,926     California State General Obligation Bonds, Series 2007     California State General Obligation Bonds, Series 2007   3,000   3,178     California State General Obligation Bonds, Series 2007   3,000   3,178     California State General Obligation Bonds, Series 2009   2,279     6,000% due 04/01/2038   2,000   2,279     6,000% due 04/01/2039   2,000   2,336     California State General Obligation Bonds, Series 2010   2,200   2,279     6,000% due 04/01/2039   2,000   2,336     California State General Obligation Bonds, Series 2010   2,200   2,279     6,000% due 04/01/2039   2,000   2,336     California State General Obligation Bonds, Series 2010   2,200   2,336     California State General Obligation Bonds, Series 2010   2,200   2,336     California State General Obligation Bonds, Series 2010   2,200   2,336     California State General Obligation Bonds, Series 2010   2,200   2,336     California State General Obligation Bonds, Series 2010   2,200   2,336     Ca		1,000	1,200
California Health Facilities Financing Authority Revenue Bonds, Series 2012   1,000   12,825   1,000   10,000   12,825   1,000   1,000   12,825   1,000   1,	6.000% due 08/15/2042	,	
11,000   12,825	11.002% due 11/15/2042 (b)	6,000	6,199
California Health Facilities Financing Authority Revenue Bonds, Series 2013   5.000% due 08/15/2052   3,675   4,362     California Health Facilities Financing Authority Revenue Bonds, Series 2015   5.000% due 08/15/2054   1,300   1,592     California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013   5.000% due 02/01/2039   10,000   11,664     California Municipal Finance Authority Revenue Bonds, Series 2008   2,900   3,126     California Municipal Finance Authority Revenue Bonds, Series 2011   2,900   2,250     California Pollution Control Financing Authority Revenue Bonds, Series 2010   2,000   2,250     5.100% due 06/01/2040   2,000   2,250     5.250% due 08/01/2040   1,250   1,409     California State General Obligation Bonds, Series 2006   5,000% due 09/01/2035   5,885   5,926     California State General Obligation Bonds, Series 2007   100   104     5.000% due 06/01/2037   100   104     5.000% due 06/01/2037   3,000   3,178     California State General Obligation Bonds, Series 2007   2,000   2,279     6.000% due 04/01/2038   2,000   2,279     6.000% due 04/01/2038   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State General Obligation Bonds, Series 2010   2,000   2,336     California State	California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2052   3,675   4,362	5.000% due 08/15/2051	11,000	12,825
California Health Facilities Financing Authority Revenue Bonds, Series 2015   5.000% due 08/15/2054   1,300   1,592     California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013   5.000% due 02/01/2039   10,000   11,664     California Municipal Finance Authority Revenue Bonds, Series 2008   2,900   3,126     California Municipal Finance Authority Revenue Bonds, Series 2011   7.750% due 04/01/2031   955   1,203     California Pollution Control Financing Authority Revenue Bonds, Series 2010   2,200   2,250     5.100% due 06/01/2040   2,000   2,250     5.250% due 08/01/2040   1,250   1,409     California State General Obligation Bonds, Series 2006   5,000% due 09/01/2035   5,885   5,926     California State General Obligation Bonds, Series 2007   100   104     5.000% due 06/01/2037   100   104     5.000% due 06/01/2037   3,000   3,178     California State General Obligation Bonds, Series 2009   2,279     6.000% due 04/01/2038   2,000   2,279     6.000% due 01/101/2039   2,000   2,336     California State General Obligation Bonds, Series 2010   2,336     California State	California Health Facilities Financing Authority Revenue Bonds, Series 2013		
1,300   1,592		3,675	4,362
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013   10,000   11,664   California Municipal Finance Authority Revenue Bonds, Series 2008   2,900   3,126   California Municipal Finance Authority Revenue Bonds, Series 2011   7,750% due 04/01/2031   955   1,203   California Pollution Control Financing Authority Revenue Bonds, Series 2010   2,000   2,250   5,250% due 08/01/2040   2,000   2,250   1,409   California State General Obligation Bonds, Series 2006   5,000% due 09/01/2035   5,885   5,926   California State General Obligation Bonds, Series 2007   100   104   5,000% due 12/01/2037   3,000   3,178   California State General Obligation Bonds, Series 2009   6,000% due 04/01/2038   2,000   2,279   6,000% due 04/01/2038   2,000   2,279   6,000% due 11/01/2039   2,000   2,336   California State General Obligation Bonds, Series 2010   2			
10,000   11,664		1,300	1,592
California Municipal Finance Authority Revenue Bonds, Series 2008   5.875% due 10/01/2034			
5.875% due 10/01/2034       2,900       3,126         California Municipal Finance Authority Revenue Bonds, Series 2011         7.750% due 04/01/2031       955       1,203         California Pollution Control Financing Authority Revenue Bonds, Series 2010         5.100% due 06/01/2040       2,000       2,250         5.250% due 08/01/2040       1,250       1,409         California State General Obligation Bonds, Series 2006         5.000% due 09/01/2035       5,885       5,926         California State General Obligation Bonds, Series 2007         5.000% due 06/01/2037       100       104         5.000% due 12/01/2037       3,000       3,178         California State General Obligation Bonds, Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010		10,000	11,664
California Municipal Finance Authority Revenue Bonds, Series 2011         7.750% due 04/01/2031       955       1,203         California Pollution Control Financing Authority Revenue Bonds, Series 2010         5.100% due 06/01/2040       2,000       2,250         5.250% due 08/01/2040       1,250       1,409         California State General Obligation Bonds, Series 2006         5.000% due 09/01/2035       5,885       5,926         California State General Obligation Bonds, Series 2007         5.000% due 06/01/2037       100       104         5.000% due 12/01/2037       3,000       3,178         California State General Obligation Bonds,         Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010		2.000	2.126
7.750% due 04/01/2031 955 1,203 California Pollution Control Financing Authority Revenue Bonds, Series 2010 5.100% due 06/01/2040 2,000 2,250 5.250% due 08/01/2040 1,250 1,409 California State General Obligation Bonds, Series 2006 5.000% due 09/01/2035 5,885 5,926 California State General Obligation Bonds, Series 2007 5.000% due 06/01/2037 100 104 5.000% due 06/01/2037 3,000 3,178 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 2,000 2,279 6.000% due 04/01/2039 2,000 2,336 California State General Obligation Bonds, Series 2010		2,900	3,126
California Pollution Control Financing Authority Revenue Bonds, Series 2010         5.100% due 06/01/2040       2,000       2,250         5.250% due 08/01/2040       1,250       1,409         California State General Obligation Bonds, Series 2006         5.000% due 09/01/2035       5,885       5,926         California State General Obligation Bonds, Series 2007         5.000% due 06/01/2037       100       104         5.000% due 12/01/2037       3,000       3,178         California State General Obligation Bonds,         Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010		055	1 202
5.100% due 06/01/2040       2,000       2,250         5.250% due 08/01/2040       1,250       1,409         California State General Obligation Bonds, Series 2006         5.000% due 09/01/2035       5,885       5,926         California State General Obligation Bonds, Series 2007         5.000% due 06/01/2037       100       104         5.000% due 12/01/2037       3,000       3,178         California State General Obligation Bonds,         Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010		933	1,203
5.250% due 08/01/2040       1,250       1,409         California State General Obligation Bonds, Series 2006       5,885       5,926         California State General Obligation Bonds, Series 2007       0       100       104         5.000% due 06/01/2037       100       104       104       100       104         5.000% due 12/01/2037       3,000       3,178       3,178       2,000       2,279         6.000% due 04/01/2038       2,000       2,279       6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010       5,000       2,336       2,000       2,336	ů ·	2,000	2.250
California State General Obligation Bonds, Series 2006         5.000% due 09/01/2035       5,885       5,926         California State General Obligation Bonds, Series 2007         5.000% due 06/01/2037       100       104         5.000% due 12/01/2037       3,000       3,178         California State General Obligation Bonds,         Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010		,	,
5.000% due 09/01/2035 5,926  California State General Obligation Bonds, Series 2007  5.000% due 06/01/2037 100 104  5.000% due 12/01/2037 3,000 3,178  California State General Obligation Bonds,  Series 2009  6.000% due 04/01/2038 2,000 2,279  6.000% due 11/01/2039 2,000 2,336  California State General Obligation Bonds, Series 2010		1,230	1,409
California State General Obligation Bonds, Series 2007         5.000% due 06/01/2037       100       104         5.000% due 12/01/2037       3,000       3,178         California State General Obligation Bonds,         Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010	9	5.885	5 926
5.000% due 06/01/2037 100 104 5.000% due 12/01/2037 3,000 3,178  California State General Obligation Bonds,  Series 2009 6.000% due 04/01/2038 2,000 2,279 6.000% due 11/01/2039 2,000 2,336  California State General Obligation Bonds, Series 2010		5,005	5,720
5.000% due 12/01/2037 3,000 3,178  California State General Obligation Bonds,  Series 2009  6.000% due 04/01/2038 2,000 2,279 6.000% due 11/01/2039 2,000 2,336  California State General Obligation Bonds, Series 2010		100	104
California State General Obligation Bonds,         Series 2009         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010			
Series 2009       2,000       2,279         6.000% due 04/01/2038       2,000       2,279         6.000% due 11/01/2039       2,000       2,336         California State General Obligation Bonds, Series 2010		2,000	2,170
6.000% due 04/01/2038 2,000 2,279 6.000% due 11/01/2039 2,000 2,336 California State General Obligation Bonds, Series 2010			
6.000% due 11/01/2039 2,000 2,336 California State General Obligation Bonds, Series 2010		2,000	2,279
California State General Obligation Bonds, Series 2010		2,000	,
5.250% due 11/01/2040 2,822	California State General Obligation Bonds, Series 2010		
	5.250% due 11/01/2040	2,400	2,822

5.500% due 03/01/2040	1,500	1,740
California State General Obligation Bonds,	2,200	2,7.10
g ,		
Series 2013		
5.000% due 11/01/2043	7,000	8,519
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
	(0005)	(0005)
California State General Obligation Bonds, Series 2015		
5.000% due 09/01/2032 \$	1,300 \$	1,640
California State General Obligation Bonds, Series 2016		
4.000% due 12/01/2030	1,000	1,135
5.000% due 09/01/2045	1,000	1,263
California State Public Works Board Revenue Bonds, Series 2009		
5.000% due 04/01/2034	2,000	2,237
5.750% due 10/01/2030	2,000	2,298
6.000% due 11/01/2034	2,000	2,349
	2,000	2,349
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	1,500	1,788
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	14,000	17,260
	,	17,200
California Statewide Communities Development Authority Certificates of Participation Bonds, Serie		
5.375% due 04/01/2030	2,150	2,157
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2	2007	
5.750% due 07/01/2047	3,200	3,525
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 20		3,343
• • • • • • • • • • • • • • • • • • • •		2 202
6.625% due 08/01/2029	1,870	2,203
6.750% due 02/01/2038	6,875	8,124
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Serie	s 2000	
5.125% due 07/01/2024	100	109
	100	107
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038	900	960
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	888
	0.15	000
California Statewide Communities Development Authority Revenue Bonds, Series 2010	10.000	44.440
5.000% due 11/01/2040	10,000	11,440
6.250% due 10/01/2039	1,000	1,155
7.500% due 06/01/2042	980	1,072
California Statewide Communities Development Authority Revenue Bonds, Series 2011	, , ,	1,072
•	2.000	0.424
6.000% due 08/15/2042	2,000	2,434
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,500	13,504
5.125% due 05/15/2031	4,000	4,708
5.375% due 05/15/2038	4,500	5,238
	4,300	3,230
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
5.000% due 12/01/2036	1,400	1,619
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	3,000	3,066
Chula Vista, California Revenue Bonds, Series 2004	5,000	5,000
	# 000	# COO
5.875% due 02/15/2034	5,000	5,688
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003		
5.850% due 08/01/2033	350	350
Desert Community College District, California General Obligation Bonds, (AGM Insured),		
Series 2007		
	# 000	
5.000% due 08/01/2037	5,000	5,237
Desert Community College District, California General Obligation Bonds,		
Series 2016		
5.000% due 08/01/2037	1,250	1,565
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008	1,230	1,303
1 ,	6.000	/ - / /
5.000% due 07/01/2035	6,300	6,766
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001		
5.250% due 01/01/2034	14,425	14,878
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009	,	,
	1 000	1 105
5.500% due 08/01/2036	1,000	1,125
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Colden State California Tobacca Securitization Com Devenue Ponde Series 2007	(5500)	(0000)
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	2.500	0.510
5.000% due 06/01/2033 \$	2,500 \$	2,519
5.125% due 06/01/2047	8,300	8,304
5.750% due 06/01/2047	24,325	24,876

Hayward Unified School District, California General Obligation Bonds, Series 2015	< 000	T 400
5.000% due 08/01/2038	6,000	7,133
Imperial Irrigation District, California Revenue Bonds, Series 2011	4.000	4.405
5.000% due 11/01/2041	1,000	1,135
Kaweah Delta Health Care District, California Revenue Bonds, Series 2015	• • • • •	2.107
4.000% due 06/01/2045	2,000	2,185
Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009	40.500	44.555
5.750% due 08/01/2035	10,590	11,757
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	<b>500</b>	500
6.875% due 08/01/2039	500	583
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2027	1,000	1,290
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	5,000	5,596
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.375% due 07/01/2034 (a)	3,000	3,325
5.375% due 07/01/2038 (a)	7,000	7,737
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	4,100	4,898
5.000% due 07/01/2043	5,000	5,954
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,650	4,439
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 07/01/2029 (a)	10,000	11,205
5.000% due 01/01/2034 (a)	8,500	9,485
5.300% due 01/01/2034	250	281
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	18,845	28,803
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	700	772
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,413
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	2,000	2,391
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,352
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), S		
5.000% due 05/01/2038	6,250	6,748
San Diego Redevelopment Agency Successor Agency, California Tax Allocation Bonds,		
Series 2016		
5.000% due 09/01/2029	250	315
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,679
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	650	722
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,834
San Jose, California Special Assessment Bonds, Series 2001		
5.600% due 09/02/2017	230	234

See Accompanying Notes

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### Schedule of Investments PIMCO California Municipal Income Fund (Cont.)

June 30, 2016 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Seri		, í
5.000% due 10/01/2031	\$ 2,315	\$ 2,889
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,200	1,395
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Ser	ies 2007	
5.750% due 02/01/2041	3,500	3,696
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,300	1,555
Stockton Unified School District, California General Obligation Bonds, Series 2016	4.000	4.072
5.000% due 08/01/2031 Tobacco Securitization Authority of Southern California Revenue Bonds,	4,000	4,973
Series 2006		
5.000% due 06/01/2037	800	800
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	6,300	7,023
Turlock, California Certificates of Participation Bonds, Series 2007		
5.500% due 10/15/2037	2,000	2,121
Washington Township Health Care District, California General Obligation Bonds, Series 201 5.000% due 08/01/2043	2,500	2,993
		452,589
		432,369
	DDINGIDAI	N. C. A. TO. Y. C.
ILLINOIS 2.3%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 2.3% Chicago, Illinois General Obligation Bonds, Series 2007	AMOUNT	VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$	AMOUNT	\$ VALUE
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015	AMOUNT (000S)	\$ VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$	AMOUNT (000S)	\$ VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015	AMOUNT (000S)	\$ VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015	AMOUNT (000S)	\$ VALUE (000S) 2,041 4,540
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028  Total Municipal Bonds & Notes	AMOUNT (000S)	\$ VALUE (000S)  2,041  4,540  6,581
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028  Total Municipal Bonds & Notes (Cost \$398,081)  Total Investments in Securities	AMOUNT (000S)	\$ VALUE (000S)  2,041  4,540  6,581  459,170
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028  Total Municipal Bonds & Notes (Cost \$398,081)  Total Investments in Securities (Cost \$398,081)	AMOUNT (000S)	VALUE (000S)  2,041  4,540  6,581  459,170
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 \$ Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028  Total Municipal Bonds & Notes (Cost \$398,081)  Total Investments in Securities (Cost \$398,081)  Total Investments 161.1% (Cost \$398,081)	AMOUNT (000S)	VALUE (000S)  2,041  4,540  6,581  459,170  459,170

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) 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 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.
- (b) 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 June 30, 2016.

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Lev	el 1		Level 2	Lev	vel 3		Fair Value at 5/30/2016
\$	0	\$	452,589	\$	0	\$	452,589
	0		6,581		0		6,581
\$	0	\$	459,170	\$	0	\$	459,170
	Lev \$	0	\$ 0 \$	\$ 0 \$ 452,589 0 6,581	\$ 0 \$ 452,589 \$ 0 6,581	\$ 0 \$ 452,589 \$ 0 0 6,581 0	Level 1 Level 2 Level 3 06  \$ 0 \$ 452,589 \$ 0 \$ 0 6,581 0

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

#### 44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## Schedule of Investments PIMCO California Municipal Income Fund II

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 162.1%	, ,	, ,
MUNICIPAL BONDS & NOTES 161.7%		
CALIFORNIA 156.8%		
Alhambra, California Revenue Bonds, Series 2010	2.000	¢ 2.201
7.625% due 01/01/2040 \$ Bay Area Toll Authority, California Revenue Bonds, Series 2014	2,000	\$ 2,281
5.000% due 10/01/2054	3,000	3,599
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	3,000	3,377
5.875% due 06/01/2043	1,800	1,822
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,537
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	4,220	4,288
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,507
California Health Facilities Financing Authority Revenue Bonds, Series 2009 5.750% due 09/01/2039	250	206
5.750% due 09/01/2039 6.000% due 07/01/2039	250 3,000	286 3,450
6.500% due 11/01/2038	500	592
California Health Facilities Financing Authority Revenue Bonds, Series 2011	300	372
5.000% due 08/15/2035	1,000	1,200
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/15/2034	1,000	1,122
5.000% due 11/15/2040	4,000	4,613
5.000% due 08/15/2051	8,755	10,209
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	5,000	6,122
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	173	100
5.000% due 02/01/2039	10,000	11,664
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,035	1,304
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,691
California State General Obligation Bonds, Series 2006	2.500	2.515
5.000% due 09/01/2031	2,500	2,517
California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038	10,000	11,393
California State General Obligation Bonds, Series 2013	10,000	11,393
5.000% due 11/01/2043	7,000	8,519
California State General Obligation Bonds, Series 2016	7,000	0,019
4.000% due 12/01/2030	2,000	2,271
5.000% due 09/01/2045	1,000	1,263
California State Public Works Board Revenue Bonds, Series 2008		
5.000% due 03/01/2033	7,915	8,483
California State Public Works Board Revenue Bonds, Series 2009	2.000	2.447
5.750% due 10/01/2030	3,000	3,447
6.000% due 11/01/2034 Colifornio State Public Works Poord Payonus Ponds Sories 2011	2,000	2,349
California State Public Works Board Revenue Bonds, Series 2011 5.000% due 12/01/2029	2,000	2,384
California State Public Works Board Revenue Bonds, Series 2013	2,000	2,304
Canada a distriction of the policy policy policy policy policy		

5.000% due 03/01/2038	2,500	2,948
California State University Revenue Bonds, Series 2015	7,000	9.620
5.000% due 11/01/2047	7,000 PRINCIPAL	8,630 <b>MARKET</b>
	AMOUNT	VALUE
	(000S)	(000S)
California State University Revenue Bonds, Series 2016 5.000% due 11/01/2041 \$	11 425	¢ 14.251
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 20		\$ 14,351
5.750% due 07/01/2047 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 200	3,700	4,076
6.625% due 08/01/2029	2,135	2,515
6.750% due 02/01/2038	7,860	9,288
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	252
5.250% due 07/01/2042	1,250	1,257
California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,200	1,20 /
5.250% due 11/15/2048	5,490	5,957
5.500% due 07/01/2031	3,040	3,194
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040 7.500% due 06/01/2042	3,760	4,475
California Statewide Communities Development Authority Revenue Bonds, Series 2011	980	1,072
6.000% due 08/15/2042	5,600	6,814
California Statewide Communities Development Authority Revenue Bonds, Series 2012	2,000	0,011
5.000% due 04/01/2042	9,705	11,396
5.375% due 05/15/2038	4,500	5,238
California Statewide Communities Development Authority Revenue Bonds, Series 2016	4.500	1.501
5.000% due 12/01/2036	1,500	1,734
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037	2,000	2,044
Chabot-Las Positas Community College District, California General Obligation Bonds, (AMBAC Insu		2,044
0.000% due 08/01/2036 (b)	17,305	6,353
0.000% due 08/01/2037 (b)	5,000	1,742
0.000% due 08/01/2043 (b)	15,000	3,858
Chula Vista, California Revenue Bonds, Series 2004	1 000	1 120
5.875% due 02/15/2034 Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Ser	1,000	1,138
4.875% due 09/01/2035	8,435	8,457
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 200'	·	0,107
0.000% due 08/01/2046 (b)	25,000	5,094
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		
8.919% due 08/01/2032 (e)	6,035	6,599
Desert Community College District, California General Obligation Bonds, Series 2016 5.000% due 08/01/2037	1,000	1,252
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1,000	1,434
5.000% due 09/01/2045	1,400	1,588
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	8,504
5.750% due 06/01/2047	34,715	35,502
Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038	3,000	3,567
Imperial Irrigation District, California Revenue Bonds, Series 2011	5,000	3,301
5.000% due 11/01/2041	4,500	5,106
Irvine Unified School District, California Special Tax Bonds, Series 2010		
6.700% due 09/01/2035	PRINCIPAL 515	604 <b>MARKET</b>
	AMOUNT	VALUE
	(DDDC)	(0000)
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	(000S)	(000S)
5.000% due 07/01/2037 (d) \$	5,000	\$ 5,207
JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009	2,000	, 3,201

5.000% due 04/01/2039 (d)	20,000	21,525
Kaweah Delta Health Care District, California Revenue Bonds, Series 2015		
4.000% due 06/01/2045	1,275	1,393
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	1,000	1,167
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2037	7,500	10,267
Long Beach Unified School District, California General Obligation Bonds, Series 2009	.,	,
5.250% due 08/01/2019 (d)	9,395	10,707
5.250% due 08/01/2033 (d)	605	682
Long Beach, California Airport System Revenue Bonds, Series 2010	005	002
5.000% due 06/01/2040	500	560
Los Angeles Community College District, California General Obligation Bonds, Series 2009	300	300
12.984% due 08/01/2033 (e)	4.000	5.057
	4,000	3,037
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	2 000	2 (40
5.000% due 07/01/2043	3,000	3,648
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	12,274
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	25,134
7.000% due 11/01/2034	1,000	1,544
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,010
Northern California Transmission Agency Revenue Bonds, Series 2016		
5.000% due 05/01/2031	1,250	1,598
5.000% due 05/01/2039	1,500	1,868
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009	,	,
6.125% due 08/01/2029	5,000	5,601
Palomar Health, California Certificates of Participation Bonds, Series 2009	3,000	3,001
6.750% due 11/01/2039	4,750	5,274
Poway Unified School District, California General Obligation Bonds, Series 2011	7,730	3,274
0.000% due 08/01/2040 (b)	11.000	5,321
	16,000	6,081
0.000% due 08/01/2046 (b)	10,000	0,081
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015	2.000	2.252
5.500% due 09/01/2045	3,000	3,352
San Diego Community College District, California General Obligation Bonds, Series 2009		
9.526% due 08/01/2033 (e)	5,000	6,292
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,131
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,381
San Diego Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2016		
5.000% due 09/01/2028	250	316
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	3,136
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	333
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014	200	
5.000% due 01/15/2050	2,430	2,815
5.000 /c ddc 01/15/2000	2,730	2,013

See Accompanying Notes

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### Schedule of Investments PIMCO California Municipal Income Fund II (Cont.)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
San Jose, California Hotel Tax Revenue Bonds, Series 2011	\$ 1,000	\$ 1,223
6.500% due 05/01/2036 San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2		\$ 1,223
5.000% due 10/01/2032	850	1,056
5.000% due 10/01/2033	1,125	1,392
San Marcos Unified School District, California General Obligation Bonds, Series 2011	1 200	1.510
5.000% due 08/01/2038 Santa Cruz County, California Certificates of Participation Bonds, Series 2002	1,300	1,512
5.250% due 08/01/2032	1,260	1,264
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds (BAM Insured), Se		-,
4.000% due 09/01/2034 (a)	500	571
4.000% due 09/01/2035 (a)	900	1,024
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7,000% due 09/01/2036	1.500	1 704
Stockton Unified School District, California General Obligation Bonds, Series 2016	1,500	1,794
5.000% due 08/01/2031	3,700	4,600
Sweetwater Union High School District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2036	1,000	1,241
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2010		
8.990% due 05/15/2040 (e) Torrance, California Revenue Bonds, Series 2010	7,500	9,735
5.000% due 09/01/2040	3,100	3,456
Turlock Irrigation District, California Revenue Bonds, Series 2011	3,100	3,730
5.500% due 01/01/2041	1,700	1,989
	PRINCIPAL	MARKET
	AMOUNT	VALUE
Tustin Unified School District, California Special Tax Bonds, Series 2010	(000S)	(000S)
Tustin Unified School District, California Special Tax Bonds, Series 2010 6.000% due 09/01/2040 \$		
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013	( <b>000S</b> )	(000S) \$ 1,146
6.000% due 09/01/2040 \$	(000S)	(000S)
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013	( <b>000S</b> )	\$ 1,146 3,591
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013	( <b>000S</b> )	(000S) \$ 1,146
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013	( <b>000S</b> )	\$ 1,146 3,591
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043	( <b>000S</b> )	\$ 1,146 3,591
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9%	( <b>000S</b> )	\$ 1,146 3,591
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9% Chicago, Illinois General Obligation Bonds, Series 2007	( <b>000S</b> ) 1,000 3,000	\$ 1,146 3,591 472,476
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9%	( <b>000S</b> )	\$ 1,146 3,591
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042	( <b>000S</b> ) 1,000 3,000	\$ 1,146 3,591 472,476
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015	(000S) 1,000 3,000	\$ 1,146 3,591 472,476
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015	(000S) 1,000 3,000	(000S) \$ 1,146 3,591 472,476 2,398 6,227
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015	(000S) 1,000 3,000	(000S) \$ 1,146 3,591 472,476 2,398 6,227
6.000% due 09/01/2040 \$  Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9%  Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042  Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028  NEW JERSEY 1.4%  Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	(000S) 1,000 3,000  2,350 6,035	\$ 1,146 3,591 472,476 2,398 6,227 8,625
6.000% due 09/01/2040 \$ Washington Township Health Care District, California General Obligation Bonds, Series 2013 5.000% due 08/01/2043  ILLINOIS 2.9% Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	(000S) 1,000 3,000	(000S) \$ 1,146 3,591 472,476 2,398 6,227

4,217

NEW YORK 0.6%				
New York Liberty Development Corp. Revenue Bonds, Series 2005				
5.250% due 10/01/2035		1,250		1,685
Total Municipal Bonds & Notes (Cost \$411,208)				487,003
				ŕ
	PI	RINCIPAL		MARKET
	A	AMOUNT		VALUE
		(000S)		(000S)
SHORT-TERM INSTRUMENTS 0.4%				
SHORT-TERM NOTES 0.4%				
Federal Home Loan Bank				
0.309% due 08/03/2016 (b)(c)	\$	1,300	\$	1,300
Total Short-Term Instruments (Cost \$1,300)				1,300
X				_,
Total Investments in Securities				400.00
(Cost \$412,508)				488,303
Total Investments 162.1%				
(Cost \$412,508)			\$	488,303
Preferred Shares (54.1)%				(163,000)
Other Assets and Liabilities, net (8.0)%				(24,106)
Other Assets and Liabilities, her (0.0) 70				(24,100)
Net Assets Applicable to Common Shareholders 100.0%			\$	301,197

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) 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 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.
- (e) 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 June 30, 2016.

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1	Level 2	Leve	el 3	Fair alue at /30/2016
Investments in Securities, at Value						
Municipal Bonds & Notes						
California	\$	0	\$ 472,476	\$	0	\$ 472,476
Illinois		0	8,625		0	8,625
New Jersey		0	4,217		0	4,217
New York		0	1,685		0	1,685
Short-Term Instruments						
Short-Term Notes		0	1,300		0	1,300
Total Investments	\$	0	\$ 488,303	\$	0	\$ 488,303

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

### 46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## Schedule of Investments PIMCO California Municipal Income Fund III

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.4% MUNICIPAL BONDS & NOTES 162.4%	(******)	(******)
CALIFORNIA 155.8%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034 \$	1,250	\$ 1,345
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	8,000	9,443
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2035	8,100	8,104
6.000% due 06/01/2042	7,000	7,003
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	2,000	2,049
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (d)	9,800	10,862
5.000% due 10/01/2039 (d)	10,000	10,901
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	500	508
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.000% due 08/15/2038	5,000	5,441
5.250% due 11/15/2040	4,550	5,483
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	4,000	4,569
6.000% due 07/01/2039	4,000	4,600
6.500% due 11/01/2038	500	592
California Health Facilities Financing Authority Revenue Bonds, Series 2010	4.200	4.450
5.000% due 11/15/2036	1,300	1,470
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,200
6.000% due 08/15/2042	1,200	1,460
California Health Facilities Financing Authority Revenue Bonds, Series 2012	0.207	0.604
5.000% due 08/15/2051	8,305	9,684
California Health Facilities Financing Authority Revenue Bonds, Series 2015	2.000	2.672
5.000% due 08/15/2054	3,000	3,673
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013	10.000	11.664
5.000% due 02/01/2039	10,000	11,664
California Municipal Finance Authority Revenue Bonds, Series 2011	000	1.000
7.750% due 04/01/2031	800	1,008
California Pollution Control Financing Authority Revenue Bonds, Series 2010	1.250	1.400
5.250% due 08/01/2040 California State General Obligation Bonds, Series 2009	1,250	1,409
· · · · · · · · · · · · · · · · · · ·	7.200	0 217
6.000% due 04/01/2038	7,300	8,317
California State General Obligation Bonds, Series 2013	5,000	6,085
5.000% due 11/01/2043 Colifornio State Congrel Obligation Panda, Sories 2015	3,000	0,083
California State General Obligation Bonds, Series 2015 5.000% due 09/01/2032	9,400	11,855
California State Public Works Board Revenue Bonds, Series 2009	9,400	11,033
,	2,000	2,349
6.000% due 11/01/2034 California State Public Works Board Revenue Bonds, Series 2013	2,000	2,349
5.000% due 03/01/2038	2,500	2,948
California State University Revenue Bonds, Series 2011	2,300	2,740
5.000% due 11/01/2042	9,200	10,809
California State University Revenue Bonds, Series 2015	9,200	10,009
5.000% due 11/01/2047	12,750	15,719
5.000 /c due 11/01/20T/	PRINCIPAL AMOUNT	MARKET VALUE

	(000S)	(000S)
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1 5.375% due 04/01/2030 \$	<b>999</b> 945	\$ 948
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 200 5.750% due 07/01/2047	<b>7</b> 3,100	3,415
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029 6.750% due 02/01/2038	1,780 6,430	2,097 7,598
California Statewide Communities Development Authority Revenue Bonds, Series 2007 5.500% due 11/01/2038	1,300	1,387
California Statewide Communities Development Authority Revenue Bonds, Series 2008	2,030	2,134
5.500% due 07/01/2031 California Statewide Communities Development Authority Revenue Bonds, Series 2010	ŕ	,
6.250% due 10/01/2039 7.500% due 06/01/2042	500 980	577 1,072
California Statewide Communities Development Authority Revenue Bonds, Series 2011 5.000% due 12/01/2041	11,000	12,959
6.000% due 08/15/2042	1,800	2,190
6.500% due 11/01/2021 California Statewide Communities Development Authority Revenue Bonds, Series 2012	335	373
5.000% due 04/01/2042 5.375% due 05/15/2038	11,220 2,000	13,175 2,328
California Statewide Communities Development Authority Revenue Bonds, Series 2014 5.500% due 12/01/2054	2,500	2,937
California Statewide Communities Development Authority Revenue Bonds, Series 2016	ŕ	
5.000% due 12/01/2036 Chula Vista, California Revenue Bonds, Series 2004	1,100	1,272
5.875% due 02/15/2034 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	2,000	2,275
5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1,415	1,416
5.000% due 09/01/2045	1,400	1,588
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.000% due 06/01/2033	2,500	2,519
5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015	15,165	15,509
5.000% due 08/01/2038	5,000	5,944
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009 5.000% due 07/01/2037 (d)	5,000	5,207
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039	500	583
Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.750% due 08/01/2033	5,000	5,772
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040 Los Angeles Community College District, California General Obligation Bonds, Series 2009	2,120	2,373
12.984% due 08/01/2033 (e) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	1,000	1,264
5.000% due 07/01/2039 (d) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012	10,000	10,900
5.000% due 07/01/2037 5.000% due 07/01/2043	2,000	2,389
5.000% due 07/01/2045	2,115 PRINCIPAL	2,519 <b>MARKET</b>
	AMOUNT (000S)	VALUE (000S)
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 \$	3,000	\$ 3,648
Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (d)	10,000	11,158
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039 7.000% due 11/01/2034	10,825 2,285	16,544 3,528
Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039	550	607
Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036	1,000	1,160
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008	ŕ	,
5.000% due 08/01/2033 Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), 5	3,000 Series 2015	3,270
5.000% due 09/01/2036	800	966

Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,413
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	5,000	5,978
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,352
Rocklin Unified School District Community Facilities District, California Special Tax Bonds, (NPFGC Inst	red), Series 2004	
5.000% due 09/01/2029	500	501
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013		
5.000% due 08/15/2037	3,000	3,669
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,325	1,574
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series	2008	
5.000% due 05/01/2038	6,250	6,748
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	4,000	4,523
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,200	2,464
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	550	611
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013		
5.000% due 08/01/2028	1,505	1,747
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014		
5.000% due 01/15/2050	2,000	2,317
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,834
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2034	885	1,090
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,000	1,163
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	500	528

See Accompanying Notes

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## Schedule of Investments PIMCO California Municipal Income Fund III (Cont.)

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds (BAM Insured	), Serie	es 2016		
4.000% due 09/01/2033 (a)	\$	470	\$	539
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036		1 200		1 425
Stockton Unified School District, California General Obligation Bonds, Series 2016		1,200		1,435
5.000% due 08/01/2031		2,000		2,487
Sweetwater Union High School District, California General Obligation Bonds, Series 2016				
5.000% due 08/01/2036		1,250		1,552
Torrance, California Revenue Bonds, Series 2001		2,950		3,001
5.500% due 06/01/2031 University of California Revenue Bonds, Series 2016		2,930		5,001
5.000% due 05/15/2036		1,000		1,263
Washington Township Health Care District, California General Obligation Bonds, Series 20:	13	-,		-,,-
5.000% due 08/01/2043		2,500		2,992
Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 20 5.000% due 10/01/2039	09	2,000		2,273
				371,205
		RINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
ILLINOIS 4.0%				
Chicago, Illinois General Obligation Bonds, Series 2007	ф	2,000	¢.	2,000
5.500% due 01/01/2035 Chicago, Illinois General Obligation Bonds, Series 2015	\$	3,000	\$	3,090
5.250% due 01/01/2028		3,700		3,818
5.500% due 01/01/2033		2,500		2,582
				9,490
INDIANA 2.2%				
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007				
5.750% due 09/01/2042		5,000		5,135
NEW JERSEY 0.4%				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034		1,000		988
Total Municipal Bonds & Notes (Cost \$337,201)				386,818
		INCIPAL MOUNT		MARKET VALUE
SHORT-TERM INSTRUMENTS 0.0% SHORT-TERM NOTES 0.0%		(000S)		(000S)
SHORT-TERM INSTRUMENTS 0.0% SHORT-TERM NOTES 0.0% Federal Home Loan Bank				(000S)
SHORT-TERM NOTES 0.0%			\$	( <b>000S</b> )

Total Investments in Securities (Cost \$337,301)	386,918
Th	
Total Investments 162.4% (Cost \$337,301)	\$ 386,918
Preferred Shares (52.5)%	(125,000)
Other Assets and Liabilities, net (9.9)%	(23,723)
Net Assets Applicable to Common Shareholders 100.0%	\$ 238,195

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) 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 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.
- (e) 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 June 30, 2016.

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Value at 06/30/2016 Category and Subcategory Level 1 Level 2 Level 3 Investments in Securities, at Value Municipal Bonds & Notes 0 371,205 0 371,205 California 9,490 9,490 Illinois 0 0 Indiana 0 5,135 0 5,135 New Jersey 0 988 0 988 Short-Term Instruments Short-Term Notes 0 0 100 100

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

#### 48 PIMCO CLOSED-END FUNDS

Total Investments

See Accompanying Notes

0 \$ 386,918

\$ 386,918 \$

Fair

## Schedule of Investments PIMCO New York Municipal Income Fund

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 155.1% MUNICIPAL BONDS & NOTES 154.0% ILLINOIS 2.5%	(****)	<b>(</b>
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	\$ 885	\$ 903
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	1,500	1,548
		2,451
NEW YORK 148.5%		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016		
5.000% due 07/01/2033 (a)	1,000	1,225
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	2,000	2 200
5.250% due 02/15/2047 5.750% due 02/15/2047	3,000 4,000	3,389 4,788
Long Island Power Authority, New York Revenue Bonds, Series 2009	4,000	4,700
5.750% due 04/01/2039	4,500	5,017
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	1,500	5,017
5.000% due 11/15/2042	2,000	2,372
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	1,000	1,186
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	433	54
6.700% due 01/01/2049	1,200	1,200
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	1 220	1 212
5.125% due 06/01/2046	1,230	1,212
New York City, New York General Obligation Bonds, Series 2013 5.000% due 08/01/2031	2,000	2,435
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010	2,000	2,433
5.000% due 02/15/2030	3,500	3,950
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series		3,730
6.500% due 01/01/2046	900	1,008
7.000% due 03/01/2049	3,200	3,712
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Series 200	)9	
5.250% due 01/15/2039	5,000	5,515
New York City, New York Water & Sewer System Revenue Bonds, Series 2007		
4.750% due 06/15/2035 (d)	5,000	5,175
New York City, New York Water & Sewer System Revenue Bonds, Series 2009	2.500	2.504
5.000% due 06/15/2040	2,500	2,794
New York Convention Center Development Corp. Revenue Bonds, Series 2015 5.000% due 11/15/2045	2,500	3,058
5.000% due 11/13/2045	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
	Φ 2000	\$ 2,200
5.000% due 06/01/2042 5.000% due 06/01/2045	\$ 2,200 2,000	\$ 2,200 2,000

5.250% due 10/01/2035 (d)		11,4	10	15,382
New York Liberty Development Corp. Revenue Bonds, Series 2007				
5.500% due 10/01/2037		1,9	25	2,677
New York Liberty Development Corp. Revenue Bonds, Series 2010			<b>7</b> 0	(0/0
5.125% due 01/15/2044		6,1		6,969
6.375% due 07/15/2049 New York Liberty Development Corp. Revenue Bonds, Series 2011		1,5	00	1,699
5.000% due 12/15/2041		2,0	00	2,384
5.750% due 11/15/2051		6,0		7,171
New York Liberty Development Corp. Revenue Bonds, Series 2014		-,-		7,212
5.000% due 11/15/2044		1,9	00	2,205
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009				
5.125% due 07/01/2039		1,0	00	1,130
New York State Dormitory Authority Revenue Bonds, Series 2008		2.5	00	2 (20
4.500% due 07/01/2035		2,5		2,639
5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009		1,5	00	1,626
5.000% due 03/15/2038		1,0	00	1,107
5.125% due 07/01/2039		1,3		1,467
5.500% due 03/01/2039		1,8		2,006
New York State Dormitory Authority Revenue Bonds, Series 2010				
5.000% due 07/01/2035			00	571
5.500% due 07/01/2040		1,2	50	1,454
New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031		2.0	00	2.267
5.500% due 07/01/2031 5.500% due 07/01/2036		2,0 1,0		2,267 1,190
6.000% due 07/01/2040		1,2		1,473
New York State Dormitory Authority Revenue Bonds, Series 2012		1,2		2,170
5.000% due 07/01/2042		1,3	50	1,590
New York State Dormitory Authority Revenue Bonds, Series 2013				
5.000% due 02/15/2029		1,0	00	1,218
New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2037		2,0	00	2,334
5.000% due 01/01/2037		3,6		4,237
New York State Thruway Authority Revenue Bonds, Series 2016		3,0	<b>T</b> J	7,237
4.000% due 01/01/2056		1,0	00	1,097
New York State Urban Development Corp. Revenue Bonds, Series 2009				
5.000% due 03/15/2036 (d)		1,8	00	1,991
Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036			00	703
5.000% due 12/01/2036	PR	INCIPAL 0	00	MARKET
	110			WILLIAM I
	A	MOUNT		VALUE
		(000S)		(000S)
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		(0002)		(0000)
6.000% due 12/01/2036	\$	1,000	\$	1,171
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009				
5.250% due 11/15/2034 (d)		3,000		3,311
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		2,000		2.424
5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002		3,000		3,434
4.625% due 09/01/2026		5,860		6,699
TSASC, Inc., New York Revenue Bonds, Series 2006		2,000		-,
5.000% due 06/01/2026		4,000		4,004
5.000% due 06/01/2034		3,000		2,982
5.125% due 06/01/2042				2,672
		2,705		=,=
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010				
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037		2,705 910		1,106
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010				
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037  Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		910		1,106
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037  Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030		910		1,106
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		910 200		1,106 214
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		910 200		1,106 214

### OHIO 3.0%

Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007

6.500% due 06/01/2047	2,875	2,950
Total Municipal Bonds & Notes (Cost \$133,493)		152,321
SHORT-TERM INSTRUMENTS 1.1%		
SHORT-TERM NOTES 1.1% Federal Home Loan Bank		
0.281% due 07/01/2016 (b)(c)	600	600
0.294% due 07/0/2016 (b)(c)	500	500
0.2)+10 dae 01100/2010 (b)(c)	300	300
		1,100
Total Short-Term Instruments		
(Cost \$1,100)		1,100
		·
Total Investments in Securities		152 421
(Cost \$134,593)		153,421
Total Investments 155.1%		
(Cost \$134,593)	\$	153,421
Preferred Shares (47.5)%		(47,000)
Other Assets and Liabilities, net (7.6)%		(7,532)
Net Assets Applicable to Common Shareholders 100.0%	\$	98,889

#### 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) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) 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 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.

See Accompanying Notes

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### Schedule of Investments PIMCO New York Municipal Income Fund (Cont.)

June 30, 2016 (Unaudited)

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Lev	el 1	Level 2	Lev	el 3	Fair /alue at //30/2016
Investments in Securities, at Value						
Municipal Bonds & Notes						
Illinois	\$	0	\$ 2,451	\$	0	\$ 2,451
New York		0	146,920		0	146,920
Ohio		0	2,950		0	2,950
Short-Term Instruments						
Short-Term Notes		0	1,100		0	1,100
Total Investments	\$	0	\$ 153,421	\$	0	\$ 153,421

There were no significant transfers between Levels 1, 2, or 3 during the period ended June 30, 2016.

### 50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

### Schedule of Investments PIMCO New York Municipal Income Fund II

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 165.2% MUNICIPAL BONDS & NOTES 164.5% FLORIDA 0.9%		
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039 \$	1,000 \$	1,136
ILLINOIS 1.6% Chicago Winei Connect Obligation Panels Society 2015		
Chicago, Illinois General Obligation Bonds, Series 2015	2.100	2.166
5.250% due 01/01/2028	2,100	2,166
LOUISIANA 0.8%		
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009	4.000	
5.250% due 02/01/2039	1,000	1,115
NEW YORK 159.3% Dutches County New York Lecel Development Corp. Payonus Ronds Series 2015		
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015 5.000% due 07/01/2045	2.000	3,619
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2016	3,000	3,019
5.000% due 07/01/2033 (a)	1,000	1,225
Erie County, New York Industrial Development Agency Revenue Bonds, Series 2006	1,000	1,223
6.000% due 11/15/2036	150	153
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	130	133
5.750% due 02/15/2047	9,000	10,772
Long Island Power Authority, New York Revenue Bonds, Series 2014	-,	
5.000% due 09/01/2044	3,500	4,213
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		
5.000% due 11/15/2034	2,000	2,260
5.500% due 11/15/2039	5,000	5,566
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		
5.000% due 11/15/2030	2,100	2,548
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	3,000	3,557
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015	500	(15
5.000% due 11/15/2036	500	615
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010 5.500% due 08/15/2040	2 500	4,097
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013	3,500	4,097
5.000% due 07/01/2043	1,750	2,057
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	1,730	2,037
2.000% due 01/01/2049 ^	650	81
6.700% due 01/01/2049	1,800	1,800
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
5.125% due 06/01/2046	4,000	3,943
New York City, New York General Obligation Bonds, Series 2013		
5.000% due 08/01/2031	2,000	2,435
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010		
5.000% due 02/15/2030	1,500	1,693
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	1,500	1,680
7.000% due 03/01/2049	4,900	5,683
New York City, New York Industrial Development Agency Revenue Bonds, (FGIC Insured), Series 2006		

	5.000% due 03/01/2031	750 PRINCIPAL	755 MARKET
ew York City, New York Industrial Development Agency Revenue Bonds, (NPFGC Insured), Series 2006  600 Video 2007/2036  600 Video 2007/2039  600 Video 2007/2		AMOUNT	VALUE
		(000S)	(000S)
sew York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Series 2019 2006 de 0175125039 5,000 \$5.15 2007 de VORC (Ity, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2012 2008 de 0076125039 5,000 \$2.36 2009 de VORC (Ity, New York Wister & Sewer System Revenue Bonds, Series 2019 20096 de 0676125039 5,000 \$1.00 \$1.12 20096 de 0676125039 \$0.00 \$1.00 \$1.00 \$1.00 \$1.00 20096 de 0676125039 \$0.00 \$1.00 \$1.00 \$1.00 20096 de 0676125039 \$0.00 \$1.00 \$1.00 \$1.00 \$1.00 20096 de 0676125039 \$1.00	New York City, New York Industrial Development Agency Revenue Bonds, (NPFGC Insured), Series 2006 5 000% due 03/01/2036		1 012
Severage	New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Series 2009	1,500 φ	1,912
	5.250% due 01/15/2039		5,515
New York City, New York Water & Sewer System Revenue Bonds, Series 2009   1,000	·		2 367
25096 dan 66/15/2046   3,000   4,200   4,800	New York City, New York Water & Sewer System Revenue Bonds, Series 2009	2,000	2,307
1	5.000% due 06/15/2039	500	559
00096 due 11/15/2045   0.0096 due 06/01/2045   0.0096 due 10/01/2056   0.009	5.250% due 06/15/2040	1,000	1,126
Series   S		4.000	4,893
2,000	New York Counties Tobacco Trust IV Revenue Bonds, Series 2005	1,000	1,075
Series   S	5.000% due 06/01/2042		3,000
250% due 1001/2035 (d)   6,350   8,56   8,56   8,50   8,56   8,50   8,50   8,50   8,50   8,50   8,50   8,50   8,50   1001/2037   3,500   4,80   4,80   1001/2037   1,400   1,500   1,70   1,500   1,70   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,61   1,500   1,400   1,500	5.000% due 06/01/2045 New York Liberty Development Count Personne Pende Series 2005	2,000	2,000
1.500	· · · · · · · · · · · · · · · · · · ·	6.350	8,561
1,700	New York Liberty Development Corp. Revenue Bonds, Series 2007	0,550	0,301
125% due 07/15/2044	5.500% due 10/01/2037	3,500	4,867
625% due 07/15/2047   1,400   1,61   3,75% due 07/15/2049   1,300   1,47   47   47   47   47   47   47   47	ů i i	1.500	1.700
1,300   1,47			
000% due 1715/2041   3,000   3,375   3,500   1,000   1,105   3,500   3,575   3,500   40   1715/2051   3,000   3,575   3,500   40   1715/2051   3,000   3,575   3,500   40   1715/2051   3,000   3,575   3,575   3,57	6.375% due 07/15/2049		1,472
1,950	New York Liberty Development Corp. Revenue Bonds, Series 2011		
ew York Liberty Development Corp. Revenue Bonds, Series 2014  000% due 11/15/2044 20,000 2,32  ew York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005  500% due 05/15/2031 60,000 40,000 2,750  10,000 40,0	5.000% due 12/15/2041		3,576
2,000		10,000	11,952
Part   State   Dormitory Authority   Revenue   Bonds, Series   2005   2,450   2,750		2.000	2,321
ew Vork State Dormitory Authority Revenue Bonds, Series 2006 000% due 07/01/2037 ew York State Dormitory Authority Revenue Bonds, Series 2007 ew York State Dormitory Authority Revenue Bonds, Series 2008 ew York State Dormitory Authority Revenue Bonds, Series 2008 000% due 07/01/2038 000% due 07/01/2038 2,100 2,27 ew York State Dormitory Authority Revenue Bonds, Series 2009 000% due 03/15/2038 3,000	New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005	2,000	2,021
000% due 07/01/2035       2,750       2,750         ew York State Dormitory Authority Revenue Bonds, Series 2007       1,000       1.00         625% due 07/01/2036       2,000       2,16         000% due 07/01/2038       2,000       2,27         ew York State Dormitory Authority Revenue Bonds, Series 2009       3,000       3,32         000% due 03/15/2038       3,000       3,32         500% due 03/01/2039       3,000       3,34         ew York State Dormitory Authority Revenue Bonds, Series 2010       1,000       1,16         500% due 03/01/2039       3,000       3,34         ew York State Dormitory Authority Revenue Bonds, Series 2010       2,000       2,26         500% due 07/01/2031       2,000       2,26         500% due 07/01/2036       2,000       2,26         500% due 07/01/2035       4,000       4,89         ew York State Dormitory Authority Revenue Bonds, Series 2015       5,000       5,59         600% due 07/01/2045       4,000       4,89         ew York State Environmental Facilities Corp. Revenue Bonds, Series 2009       5,000       5,59         ew York State Urban Development Corp. Revenue Bonds, Series 2009       6,000       6,63         000% due 03/15/2036 (d)       6,000       6,03 <t< td=""><td>5.500% due 05/15/2031</td><td>7,490</td><td>10,515</td></t<>	5.500% due 05/15/2031	7,490	10,515
ew York State Dormitory Authority Revenue Bonds, Series 2007 625% due 07/01/2037 625% due 07/01/2036 625% due 07/01/2036 600% due 07/01/2036 600% due 07/01/2038 600% due 07/01/2039 600% due 07/01/2039 600% due 07/01/2039 600% due 07/01/2037 600% due 07/01/2040 600% due 07/01/2040 600% due 07/01/2031 600% due 07/01/2036 600% due 07/01/2031 600% due 07/01/2031 600% due 07/01/2036 600%		2.750	2.750
625% due 07/01/2037 ew York State Dormitory Authority Revenue Bonds, Series 2008 000% due 07/01/2038 2,100 2,27ew York State Dormitory Authority Revenue Bonds, Series 2009 000% due 03/15/2038 3,000 3,322 500% due 05/01/2037 600 500% due 03/01/2039 500% due 03/01/2039 600 600 600 600 600 600 600 600 600 60		2,730	2,730
1000% due 07/01/2036   2,000   2,16	5.625% due 07/01/2037	1,000	1,049
000% due 07/01/2038	New York State Dormitory Authority Revenue Bonds, Series 2008		
W York State Dormitory Authority Revenue Bonds, Series 2009			2,162
000% due 03/15/2038   3,000   3,32		2,100	2,211
3,000   3,34	5.000% due 03/15/2038	3,000	3,320
Solida   Solida   Solida   Series   Solida   S	5.500% due 05/01/2037		679
1,000	5.500% due 03/01/2039	3,000	3,343
Sew York State Dormitory Authority Revenue Bonds, Series 2011   2,000   2,260   500% due 07/01/2036   1,500   1,780	· · ·	1 000	1 163
500% due 07/01/2036	New York State Dormitory Authority Revenue Bonds, Series 2011	1,000	1,103
ew York State Dormitory Authority Revenue Bonds, Series 2015 000% due 07/01/2045	5.000% due 07/01/2031	2,000	2,267
000% due 07/01/2045	5.500% due 07/01/2036	1,500	1,785
ew York State Environmental Facilities Corp. Revenue Bonds, Series 2009  125% due 06/15/2038 5,000 5,59 ew York State Thruway Authority Revenue Bonds, Series 2012  000% due 01/01/2042 3,800 4,41 ew York State Urban Development Corp. Revenue Bonds, Series 2009  000% due 03/15/2036 (d) 6,000 6,63  PRINCIPAL MARKET  AMOUNT VALUE  (000S) (000S)  iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014  250% due 05/15/2034 \$ 500 \$ 581		4.000	1 801
125% due 06/15/2038 5,000 5,59 ew York State Thruway Authority Revenue Bonds, Series 2012 000% due 01/01/2042 3,800 4,41 ew York State Urban Development Corp. Revenue Bonds, Series 2009 000% due 03/15/2036 (d) 6,000 6,63 PRINCIPAL MARKET  AMOUNT VALUE  (000S) (000S) iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 250% due 05/15/2034 500 \$ 581		4,000	7,077
000% due 01/01/2042   3,800   4,41	5.125% due 06/15/2038	5,000	5,595
ew York State Urban Development Corp. Revenue Bonds, Series 2009  000% due 03/15/2036 (d) 6,600 6,630  PRINCIPAL MARKET  AMOUNT VALUE  (000S) (000S)  iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 250% due 05/15/2034 \$ 500 \$ 581	New York State Thruway Authority Revenue Bonds, Series 2012		
000% due 03/15/2036 (d) 6,600 6,630 PRINCIPAL MARKET  AMOUNT VALUE  (000S) (000S)  iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 250% due 05/15/2034 \$ 500 \$ 581		3,800	4,417
PRINCIPAL   MARKET	5.000% due 03/15/2036 (d)	6,000	6,638
(000S) iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 250% due 05/15/2034 \$ 500 \$ 581			
iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 250% due 05/15/2034 \$ 500 \$ 581		AMOUNT	VALUE
iagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 250% due 05/15/2034 \$ 500 \$ 581		(0.0.00)	40 0 T T'
250% due 05/15/2034 \$ 500 \$ 581	Niggara Tahacca Assat Sacuritization Carp. New York Davanua Rands. Sarias 2014	(000S)	(000S)
	¥ / /	500 \$	581
	5.250% due 05/15/2040 Onondaga County, New York Revenue Ronds, Series 2011		

Onondaga County, New York Revenue Bonds, Series 2011

5.000% due 12/01/2036	1,000	1,171
Port Authority of New York & New Jersey Revenue Bonds, Series 2010	1 400	1.620
6.000% due 12/01/2036 Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2009	1,400	1,639
8.990% due 07/01/2039 (e)	5,000	6,164
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009	3,000	0,104
5.250% due 11/15/2034 (d)	5,000	5,519
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,932
TSASC, Inc., New York Revenue Bonds, Series 2006		
5.000% due 06/01/2026	7,000	7,006
5.000% due 06/01/2034 5.125% due 06/01/2042	5,000 4,000	4,971 3,952
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007	4,000	3,932
6.000% due 09/15/2037	1,815	1,827
Westchester County Healthcare Corp, New York Revenue Bonds, Series 2010	2,020	2,027
6.125% due 11/01/2037	1,490	1,811
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014		
5.500% due 05/01/2042	1,000	1,178
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	1,000	1,072
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041	600	675
0.000% due 00/01/2041	000	073
		211,120
		211,120
OWO 110		
OHIO 1.1% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,435	1,473
0.500 // ddc 00/01/201/	1,133	1,175
U.S. VIRGIN ISLANDS 0.8%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009	1.000	1,117
	1,000	1,117
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039	1,000	1,117
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes	1,000	
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039	1,000	1,117 <b>218,127</b>
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)	1,000	
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes	1,000	
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7%	1,000	
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7%	1,000	
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank		218,127
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank		218,127
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)		218,127
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments		<b>218,127</b> 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments		<b>218,127</b> 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)		<b>218,127</b> 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments		<b>218,127</b> 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)		218,127 900 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)  Total Investments in Securities (Cost \$192,223)		218,127 900 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)		218,127 900 900
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)  Total Investments in Securities (Cost \$192,223)	900	900 900 219,027
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)  Total Investments in Securities (Cost \$192,223)	900	900 900 219,027 219,027
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)  Total Investments in Securities (Cost \$192,223)  Total Investments 165.2% (Cost \$192,223)  Preferred Shares (59.6)%	900	900 900 219,027 219,027 (79,000)
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009 6.000% due 10/01/2039  Total Municipal Bonds & Notes (Cost \$191,323)  SHORT-TERM INSTRUMENTS 0.7% SHORT-TERM NOTES 0.7% Federal Home Loan Bank 0.294% due 07/06/2016 (b)(c)  Total Short-Term Instruments (Cost \$900)  Total Investments in Securities (Cost \$192,223)  Total Investments 165.2% (Cost \$192,223)  Preferred Shares (59.6)%	900	218,127 900 900 219,027 219,027 (79,000)

See Accompanying Notes

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#### Schedule of Investments PIMCO New York Municipal Income Fund II (Cont.)

June 30, 2016 (Unaudited)

#### 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) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) 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 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.
- (e) 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 June 30, 2016.

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Lev	Level 1		vel 2	Level 3		Fair Value at 06/30/2016	
Investments in Securities, at Value								
Municipal Bonds & Notes								
Florida	\$	0	\$	1,136	\$	0	\$	1,136
Illinois		0		2,166		0		2,166
Louisiana		0		1,115		0		1,115
New York		0	21	1,120		0		211,120
Ohio		0		1,473				