

PIMCO MUNICIPAL INCOME FUND II  
Form N-Q  
November 28, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

<b>Investment Company Act File Number:</b>	<b>811-21076</b>
<b>Registrant Name:</b>	<b>PIMCO Municipal Income Fund II</b>
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	December 31
Date of Reporting Period:	September 30, 2017

**Item 1. Schedule of Investments**

## Schedule of Investments

## PIMCO Municipal Income Fund II

September 30, 2017 (Unaudited)

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
<b>INVESTMENTS IN SECURITIES 162.7%</b>		
<b>MUNICIPAL BONDS &amp; NOTES 159.0%</b>		
<b>ALABAMA 9.5%</b>		
<b>Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016</b>		
5.000% due 09/01/2035 (f)	\$ 7,000	\$ 8,280
5.000% due 09/01/2036 (f)	7,000	8,249
<b>Alabama State Docks Department Revenue Bonds, Series 2010</b>		
6.000% due 10/01/2040	2,000	2,282
<b>Jefferson County, Alabama Sewer Revenue Bonds, Series 2013</b>		
0.000% due 10/01/2050 (e)	18,500	15,293
6.500% due 10/01/2053	18,000	21,628
<b>Lower Alabama Gas District Revenue Bonds, Series 2016</b>		
5.000% due 09/01/2046	12,900	15,862
		71,594
<b>ARIZONA 12.9%</b>		
<b>Arizona Health Facilities Authority Revenue Bonds, Series 2008</b>		
5.000% due 01/01/2035	3,500	3,535
5.500% due 01/01/2038	2,860	2,892
<b>Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008</b>		
5.000% due 09/01/2039	29,700	30,118
<b>Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010</b>		
5.250% due 10/01/2040	1,500	1,605
<b>Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011</b>		
5.250% due 07/01/2036	1,750	2,010
5.250% due 07/01/2041	3,700	4,250
<b>Salt River Project Agricultural Improvement &amp; Power District, Arizona Revenue Bonds, Series 2009</b>		

5.000% due 01/01/2039 (f)	10,000	10,451
<b>Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007</b>		
5.000% due 12/01/2032	12,430	14,984
5.000% due 12/01/2037	22,400	27,376
		97,221
<b>CALIFORNIA 17.7%</b>		
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2008</b>		
5.000% due 04/01/2034	1,430	1,459
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2010</b>		
5.000% due 10/01/2029	6,000	6,699
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2013</b>		
5.250% due 04/01/2048	5,000	6,009
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2014</b>		
5.000% due 10/01/2054	2,000	2,263
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2010</b>		
5.000% due 11/15/2036	1,500	1,621
8.492% due 11/15/2036 (g)	5,000	5,971
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2011</b>		
6.000% due 08/15/2042	3,000	3,372
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2016</b>		
5.000% due 11/15/2046 (f)	12,500	14,309
<b>California Municipal Finance Authority Revenue Bonds, Series 2011</b>		
7.750% due 04/01/2031	2,510	2,972
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2012</b>		
5.000% due 07/01/2037	1,000	1,005
<b>California State General Obligation Bonds, Series 2007</b>		
5.000% due 11/01/2032	2,925	2,935
<b>California State General Obligation Bonds, Series 2008</b>		
5.125% due 08/01/2036	5,200	5,372
5.250% due 03/01/2038	2,500	2,544
<b>California State General Obligation Bonds, Series 2009</b>		
6.000% due 04/01/2038	9,500	10,176
<b>California State General Obligation Bonds, Series 2010</b>		
5.250% due 11/01/2040	5,945	6,613
5.500% due 03/01/2040	5,750	6,314
<b>California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009</b>		
6.625% due 08/01/2029	4,890	5,388
6.750% due 02/01/2038	17,415	19,227

<b>California Statewide Communities Development Authority</b>		
<b>Revenue Bonds, Series 2010</b>		
5.000% due 11/01/2040	1,000	1,081
<b>California Statewide Communities Development Authority</b>		
<b>Revenue Bonds, Series 2011</b>		
5.000% due 12/01/2041	1,000	1,115
6.000% due 08/15/2042	5,690	6,395
<b>California Statewide Communities Development Authority</b>		
<b>Revenue Notes, Series 2007</b>		
5.750% due 11/01/2017	570	572

<b>California Statewide Communities Development Authority</b>		
<b>Revenue Notes, Series 2011</b>		
6.500% due 11/01/2021	480	531
<b>M-S-R Energy Authority, California Revenue Bonds, Series 2009</b>		
6.500% due 11/01/2039	1,750	2,502
<b>Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008</b>		
5.000% due 08/01/2033	2,000	2,067
<b>Newport Beach, California Revenue Bonds, Series 2011</b>		
5.875% due 12/01/2030	3,000	3,555
<b>Peralta Community College District, California General Obligation Bonds, Series 2009</b>		
5.000% due 08/01/2039	500	536
<b>San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008</b>		
5.000% due 05/01/2038	2,000	2,047
<b>San Marcos Unified School District, California General Obligation Bonds, Series 2011</b>		
5.000% due 08/01/2038	3,300	3,703
<b>Torrance, California Revenue Bonds, Series 2010</b>		
5.000% due 09/01/2040	4,725	5,011
		133,364
<b>COLORADO 2.1%</b>		
<b>Aurora, Colorado Revenue Bonds, Series 2010</b>		
5.000% due 12/01/2040	5,800	6,182
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2010</b>		
5.000% due 01/01/2040	6,045	6,419
<b>Denver Health &amp; Hospital Authority, Colorado Revenue Bonds, Series 2010</b>		
5.625% due 12/01/2040	1,000	1,059
<b>Public Authority for Colorado Energy Revenue Bonds, Series 2008</b>		
6.500% due 11/15/2038	1,430	2,026
		15,686
<b>CONNECTICUT 1.1%</b>		
<b>Connecticut State Health &amp; Educational Facility Authority Revenue Bonds, Series 2011</b>		
5.000% due 07/01/2041	1,000	1,083
<b>Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010</b>		
7.875% due 04/01/2039	1,250	1,367
<b>University of Connecticut Revenue Bonds, Series 2017</b>		
5.000% due 01/15/2036	5,000	5,670

8,120

**FLORIDA 5.2%****Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009**

7.000% due 04/01/2039 1,000 1,088

**Broward County, Florida Airport System Revenue Bonds, Series 2009**

5.375% due 10/01/2029 600 647

**Broward County, Florida Airport System Revenue Bonds, Series 2012**

5.000% due 10/01/2042 4,000 4,471

**Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009**

5.250% due 10/01/2034 (f) 8,500 8,857

**Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009**

5.250% due 12/01/2039 1,000 1,089

**Florida Development Finance Corp. Revenue Notes, Series 2011**

6.500% due 06/15/2021 215 229

**Florida State General Obligation Bonds, Series 2009**

5.000% due 06/01/2038 (f) 7,900 8,163

**Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008**

5.625% due 11/15/2037 3,000 3,269

**Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010**

5.000% due 07/01/2040 10,000 10,930

**Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007**

5.750% due 07/01/2037 500 500

39,243

**GEORGIA 5.8%****Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010**

5.000% due 01/01/2040 1,500 1,612

**Atlanta Development Authority, Georgia Revenue Bonds, Series 2015**

5.000% due 07/01/2044 3,895 4,350

**Atlanta Development Authority, Georgia Revenue Bonds, Series 2017**

6.750% due 01/01/2035 7,500 7,688

**Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007**

5.250% due 07/01/2037 2,775 2,778

**Municipal Electric Authority of Georgia Revenue Bonds, Series 2015**

5.000% due 07/01/2060 19,680 21,245

**Private Colleges & Universities Authority of Georgia Revenue  
Bonds, Series 2016**

4.000% due 01/01/2046 (f)	5,200	5,552
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43,225

**HAWAII 1.2%****Hawaii State General Obligation Bonds, Series 2016**

4.000% due 10/01/2035 (f)	4,420	4,784
4.000% due 10/01/2036 (f)	3,635	3,920

8,704

**ILLINOIS 13.7%****Chicago, Illinois General Obligation Bonds, Series 2007**

5.500% due 01/01/2035	10,000	10,922
5.500% due 01/01/2042	1,250	1,347

**Chicago, Illinois General Obligation Bonds, Series 2015**

5.375% due 01/01/2029	14,100	15,513
5.500% due 01/01/2034	5,200	5,700

**Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008**

5.000% due 01/01/2038	1,250	1,259
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**Chicago, Illinois Revenue Bonds, Series 2002**

5.000% due 01/01/2029	2,000	2,217
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**Chicago, Illinois Special Assessment Bonds, Series 2003**

6.625% due 12/01/2022	1,884	1,888
6.750% due 12/01/2032	5,316	5,344

**Hillside Village, Illinois Tax Allocation Bonds, Series 2008**

6.550% due 01/01/2020	2,020	2,075
7.000% due 01/01/2028	2,900	2,976