

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II  
Form N-Q  
October 18, 2006

OMB APPROVAL

OMB Number: 3235-0578  
Expires: February 28, 2006  
Estimated average burden  
hours per response: 20.0

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

**FORM N-Q**

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

Investment Company Act File Number: 811-21077

Registrant Name: PIMCO California Municipal Income Fund II

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

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

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

Date of Fiscal Year End: May 31, 2007

Date of Reporting Period: August 31, 2006

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (□OMB□) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

---

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

Item 1. Schedule of Investments

**PIMCO California Municipal Income Fund II Schedule of Investments**

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>CALIFORNIA MUNICIPAL BONDS &amp; NOTES 85.9%</b>			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 934,900
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	465,260
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	8,719,649
5,300	Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,550,690
26,000	5.35%, 11/15/32	NR/A+	27,281,280
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	11,818,780
2,000	Bay Area Gov't. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,078,520
1,945	Bay Area Gov't. Assoc., Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25	NR/NR	2,080,469
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	1,169,424
1,090	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,097,488
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	728,111
3,000	Chula Vista Community Facs. Dist. Rev., 5.125%, 9/1/36	NR/NR	3,029,160
1,160	Chula Vista, Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	1,285,234
2,500	6.10%, 9/1/32, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	2,774,500
1,825	6.15%, 9/1/26	NR/NR	1,941,800
4,380	6.20%, 9/1/33	NR/NR	4,659,882
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	934,900
3,535	zero coupon, 8/1/25	Aaa/AAA	1,499,123
2,500	zero coupon, 8/1/27	Aaa/AAA	960,325
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,474,352
1,110	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,154,045
210	5.55%, 9/1/15	NR/NR	212,984
305	5.65%, 9/1/16	NR/NR	309,630
160	5.75%, 9/1/17	NR/NR	162,912
530	6.00%, 9/1/20	NR/NR	541,459
1,000	6.00%, 9/1/25	NR/NR	1,021,120
4,150	6.10%, 9/1/32	NR/NR	4,252,131
2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,866,920
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,122,520
3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	930,431
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	2,018,840

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

4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA)	AAA/AAA	4,604,343
	Empire Union School Dist., Special Tax (AMBAC),		
1,560	zero coupon, 10/1/30	Aaa/AAA	505,159
1,265	zero coupon, 10/1/32	Aaa/AAA	369,216
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	384,130
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	937,277
	Foothill Eastern Corridor Agcy. Toll Road Rev.,		
7,100	zero coupon, 1/1/25, Ser. A	Aaa/AAA	3,136,354
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,365,912
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,416,315
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,427,555
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,086,509

---

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

**PIMCO California Municipal Income Fund II Schedule of Investments**

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA)(a)	Aaa/AAA	\$ 433,436
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30 Golden State Tobacco Securitization Corp. Rev., 6.25%, 6/1/33, Ser. 2003-A-1	NR/NR	1,457,222
11,700	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	12,863,214
36,200	9.13%, 6/1/45, Ser. 1422 (FGIC-TCRS)(b)	Baa3/BBB	40,839,754
1,500	Health Facs. Finance Auth. Rev., 5.125%, 1/1/22 (CA Mtg. Ins.)	NR/AAA	1,709,940
5,500	5.25%, 1/1/26 (CA Mtg. Ins.)	NR/A+	5,757,730
3,875	5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+	4,074,369
2,115	Adventist Health System, 5.00%, 3/1/33	NR/A+	2,238,854
4,000	Catholic Healthcare West, 5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	NR/A	4,075,360
565	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	A3/A-	575,013
1,750	Industry Urban Dev. Agcy., Tax Allocation (MBIA), Transportation Dist. 2, 4.75%, 5/1/21	NR/NR	1,806,437
1,045	Transportation Dist. 3, 4.75%, 5/1/21	Aaa/AAA	1,066,955
1,035	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(a)	Aaa/AAA	1,056,745
200	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	Aaa/AAA	222,980
7,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	7,230,020
1,000	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	NR/NR	1,011,530
1,900	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	729,847
2,450	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	941,118
5,300	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA) Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	5,459,848
5,935	5.00%, 10/1/27, Ser. AU	Aaa/NR	6,140,766
9,895	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	10,283,379
2,685	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	2,794,575
7,200	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA) Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	7,475,544
1,000	5.00%, 9/1/29, Ser. C	Aaa/AAA	422,480
7,295	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC) Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	7,574,326
2,365	zero coupon, 8/1/24	Aaa/AAA	989,942
5,330	zero coupon, 5/1/27	Aaa/AAA	5,505,144
4,000	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/NR	4,124,320
2,615	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	1,212,340
2,705		Aaa/AAA	1,194,122
2,000		Aaa/AAA	769,300
2,150		Aaa/AAA	867,934
1,000		Aaa/AAA	1,028,730

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

2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,518,393
	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	667,995
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	661,315
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,200,146
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,065,961
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,761,899
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,159,608
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA)(a)	Aaa/AAA	1,622,535
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,873,800
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,309,974

---

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

**PIMCO California Municipal Income Fund II Schedule of Investments**

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$ 1,395	Oakland Redev. Agcy., Tax Allocation, 5.25%, 9/1/27	NR/A	\$ 1,450,898
2,185	5.25%, 9/1/33	NR/A	2,263,857
1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (a)	NR/AAA	1,100,390
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,829,320
1,230	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30	Aaa/AAA	399,898
1,230	zero coupon, 12/1/31	Aaa/AAA	379,910
1,225	zero coupon, 12/1/32	Aaa/AAA	359,305
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	814,975
1,190	Perris Public Financing Auth. Rev., Tax Allocation, 4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	1,233,542
780	5.375%, 10/1/20, Ser. C	NR/BBB	817,658
1,800	5.625%, 10/1/31, Ser. C	NR/BBB	1,909,440
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	2,870,623
2,700	Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6, 5.125%, 9/1/28	NR/NR	2,743,713
2,300	5.125%, 9/1/28, Area B	NR/NR	2,337,237
1,500	5.50%, 9/1/25	NR/NR	1,534,050
3,000	5.60%, 9/1/33	NR/NR	3,069,270
1,000	6.05%, 9/1/25, Area A	NR/NR	1,061,200
5,500	6.125%, 9/1/33, Area A	NR/NR	5,827,965
1,000	Community Facs. Dist. No. 10, 5.65%, 9/1/25	NR/NR	1,018,370
2,200	5.70%, 9/1/32	NR/NR	2,237,950
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR	2,119,320
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	495,285
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	3,635,447
1,000	Riverside Unified School Dist., Community Facs., Dist. No. 15, Special Tax, Ser. A, 5.15%, 9/1/25	NR/NR	1,020,170
1,000	5.25%, 9/1/30	NR/NR	1,021,540
1,000	5.25%, 9/1/35	NR/NR	1,018,930
5,000	Rocklin Unified School Dist., GO (FGIC), zero coupon, 8/1/24,	Aaa/AAA	2,226,650
4,000	zero coupon, 8/1/25	Aaa/AAA	1,696,320
4,000	zero coupon, 8/1/26	Aaa/AAA	1,614,760
4,500	zero coupon, 8/1/27	Aaa/AAA	1,728,585
3,730	Roseville Redev. Agcy., Tax Allocation (MBIA), 5.00%, 9/1/27	Aaa/AAA	3,899,417
3,365	5.00%, 9/1/32	Aaa/AAA	3,499,768
2,115	5.00%, 9/1/33	Aaa/AAA	2,197,443

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

	Sacramento City Financing Auth. Rev., Ser. A,		
4,500	5.00%, 12/1/32, (Pre-refunded @ \$100, 12/1/12) (FSA)(a)	Aaa/AAA	4,687,920
4,610	North Natomas CFD No. 2, 6.25%, 9/1/23	NR/NR	4,754,984
12,490	Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	12,883,185
	San Diego Cnty. Water Auth. Water Rev., CP, Ser. A (MBIA),		
8,285	5.00%, 5/1/28	Aaa/AAA	8,665,779
8,000	5.00%, 5/1/29	Aaa/AAA	8,358,240
	San Diego Community Facs. Dist. No. 3, Ser. A,		
1,200	5.60%, 9/1/21	NR/NR	1,216,584
800	5.70%, 9/1/26	NR/NR	809,680
2,300	5.75%, 9/1/36	NR/NR	2,331,096

---

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

**PIMCO California Municipal Income Fund II Schedule of Investments**

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$1,000	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	\$ 1,032,400
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,545,480
14,000	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA)	Aaa/AAA	14,512,960
5,585	San Francisco City & Cnty. Airport Community, Int'l Airport Rev. (MBIA), 4.50%, 5/1/28, Ser. 15B	Aaa/AAA	5,593,210
20,300	5.00%, 5/1/32, Ser. 28B	Aaa/AAA	21,129,255
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA	4,579,865
10,190	San Jose, Libraries & Parks, GO, 5.125%, 9/1/31	Aa1/AA+	10,605,344
1,770	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/23	Aaa/AAA	827,386
6,105	zero coupon, 8/1/26	Aaa/AAA	2,464,527
4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	5,216,820
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,246,186
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	1,798,871
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,410,577
2,755	Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/25	Aaa/AAA	2,876,248
2,895	5.00%, 7/1/26	Aaa/AAA	3,019,369
3,040	5.00%, 7/1/27	Aaa/AAA	3,159,442
1,260	Santa Cruz Cnty., Rev., 5.25%, 8/1/32	A3/NR	1,328,204
2,000	Santa Margarita Water Dist., Special Tax, 6.00%, 9/1/30	NR/NR	2,110,660
3,000	6.25%, 9/1/29	NR/NR	3,216,000
2,000	Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA)	AAA/AAA	760,900
1,140	Saugus Hart School Facs. Financing Auth., Special Tax, Community Facs. Dist. 00-1, 6.10%, 9/1/32	NR/NR	1,169,959
2,225	6.125%, 9/1/33	NR/NR	2,283,451
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	445,330
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR	2,735,585
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA)	Aaa/AAA	712,656
900	State Department of Water Res. Rev., Central VY Project, 5.00%, 12/1/25, Ser. AC (MBIA)	Aaa/AAA	953,496
9,605	State Public Works Board Lease Rev., UCLA Replacement Hospital, 5.00%, 10/1/22, Ser. A (FSA)	Aaa/AAA	10,054,514
7,095	5.00%, 4/1/26	Aa2/AA-	7,463,230
1,710	State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC)	Aaa/AAA	1,769,337
3,555	Statewide Community Dev. Auth. Rev., Bentley School, 6.75%, 7/1/32	NR/NR	3,859,592
9,700	Health Fac., Jewish Home, 5.50%, 11/15/33 (CA St Mtg.)	NR/A+	10,412,853
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	A3/A+	2,924,871
3,000	Live Oak School, 6.75%, 10/1/30	NR/NR	3,147,030



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

1,170	Wildwood Elementary School, CP, 6.10%, 11/1/15	NR/NR	1,170,562
1,775	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29	Baa3/NR	1,847,509
7,750	Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA)	Aaa/AAA	8,079,065
	Tobacco Securitization Agcy. Rev.,		
4,500	Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	4,723,875
	Fresno Cnty.,		
4,045	5.625%, 6/1/23	Baa3/BBB	4,082,497
10,000	6.00%, 6/1/35	Baa3/BBB	10,563,900
7,000	Gold Cnty., zero coupon, 6/1/33	NR/BBB	1,517,110
1,800	Stanislaus Funding, 5.875%, 6/1/43, Ser. A	Baa3/NR	1,878,462
8,000	Tobacco Securitization Auth. of Southern California, 5.00%, 6/1/37, Ser. A1	Baa3/BBB	7,974,480

---

**PIMCO California Municipal Income Fund II Schedule of Investments**

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$ 995	Tracy Community Facs. Dist., Special Tax, No. 99-2 South Macarthur Area, 6.00%, 9/1/27	NR/NR	\$ 1,025,706
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA)	Aaa/AAA	10,517,500
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aaa/AAA	1,616,905
2,000	Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (a)	Aaa/NR	2,062,060
1,125	Victor Elementary School Dist., GO, Ser. A (FGIC), zero coupon, 8/1/24	Aaa/AAA	500,996
2,410	zero coupon, 8/1/26	Aaa/AAA	972,893
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)	Aaa/AAA	403,690
2,740	West Contra Costa Univ. School Dist., GO, Ser. A (MBIA), 5.00%, 8/1/26	Aaa/AAA	2,836,996
2,690	5.00%, 8/1/28	Aaa/AAA	2,781,299
1,890	5.00%, 8/1/31	Aaa/AAA	1,950,008
3,375	Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA)	Aaa/AAA	3,495,622
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34	NR/BBB+	2,116,920
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	891,433
	Total California Municipal Bonds & Notes (cost=\$565,228,767)		605,600,279
<b>OTHER MUNICIPAL BONDS &amp; NOTES 3.4%</b>			
<b>Iowa 2.2%</b>			
16,100	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	15,334,606
<b>New York 0.5%</b>			
3,250	State Dormitory Auth. Rev., Hospital, 6.25%, 8/15/15 (FHA)	Aa2/AAA	3,697,623
<b>Puerto Rico 0.7%</b>			
2,000	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	2,083,300
2,505	Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB	2,565,070
			4,648,370
	Total Other Municipal Bonds & Notes (cost=\$22,922,520)		23,680,599
<b>CALIFORNIA VARIABLE RATE NOTES (b)(c)(d) 9.5%</b>			
2,500	Coronado Community Dev. Agcy., Tax Allocation, 8.811%, 9/1/35 (AMBAC)	NR/AAA	2,555,000
3,000	Golden State Tobacco Securitization Corp. Tobacco Settlement Rev., 9.13%, 6/1/45, Ser.1421 (AMBAC-TCRS)	Aaa/AAA	3,419,880
2,000	10.51%, 6/1/35, Ser. 1220 (FGIC)	Aaa/AAA	2,415,900
9,000	10.51%, 6/1/38, Ser. 1218 (FGIC)	Aaa/AAA	10,739,250
3,000	Los Angeles Dept. of Water & Power Rev., 9.26%, 7/1/30, Ser. 1243 (FSA)	Aaa/AAA	3,381,600
3,000	17.834%, 7/1/35, Ser. 500 (FSA)	Aaa/NR	4,503,600
3,390	Waterworks Rev., 11.11%, 7/1/41, Ser. 754 (FGIC-TCRS)	Aaa/NR	3,947,147
2,500	Manteca Redev. Agcy., 9.13%, 10/1/36, Ser. 1423 (AMBAC)	Aaa/AAA	2,930,000

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

1,500	Modesto Public Financing Auth. Lease Rev., 10.48%, 9/1/29, Ser. 354 (AMBAC)	Aaa/NR	1,715,475
3,961	Oakland, GO, 10.48%, 1/15/32, Ser. 756 (FGIC)	Aaa/NR	4,678,416
2,000	Placentia-Yorba Linda Unified School Dist., CP, 10.51%, 10/1/32 (FGIC)	Aaa/AAA	2,497,800
1,435	Sacramento Cnty. Sanitation Dist. Rev., 17.834%, 12/1/35 (AMBAC)	Aaa/NR	2,114,472
1,555	San Diego Unified School Dist., GO, 10.48%, 7/1/27, Ser. 758 (FGIC)	Aaa/NR	2,087,821
2,994	San Jose, GO, 10.49%, 9/1/32, Ser. 760 (MBIA)	Aaa/NR	3,597,890
1,830	San Jose Unified School Dist. Santa Clara Cnty., GO, 10.48%, 8/1/27, Ser. 761 (FSA)	Aaa/NR	2,218,509

---

**PIMCO California Municipal Income Fund II Schedule of Investments**

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$ 7,400	Statewide Financing Auth. Rev., 8.430%, 5/1/37 Univ. Rev.,	NR/NR	\$ 8,513,626
1,250	8.304%, 5/15/35 (FGIC)	Aaa/NR	1,343,250
425	9.24%, 5/15/35, Ser. 1119 (FSA)	NR/AAA	464,631
1,130	9.26%, 5/15/38, Ser. 1198	NR/AA-	1,213,281
2,000	10.48%, 9/1/28, Ser. 762 (FGIC)	Aaa/NR	2,435,180
	Total California Variable Rate Notes (cost=\$59,426,525)		66,772,728
<b>OTHER VARIABLE RATE NOTES (d) 0.8%</b>			
<b>Puerto Rico 0.8%</b>			
5,300	Public Finance Corp. Rev., Gov't Facs., 5.75%, 8/1/27, Ser. A (cost=\$5,620,191)	Ba1/BBB-	5,703,754
<b>U.S. TREASURY BILLS (e) 0.4%</b>			
3,200	4.80%-4.93%, 9/14/06 (cost=\$3,194,436)		3,194,436
<b>OPTIONS PURCHASED (f) 0.0%</b>			
<u>Contracts</u>			
<b>Put Options 0.0%</b>			
Eurodollar Futures, Chicago Mercantile Exchange,			
204	strike price \$92, expires 3/19/07		1,275
245	strike price \$92.25, expires 3/19/07		1,531
	Total Options Purchased (cost=\$4,266)		2,806
	<b>Total Investments before options written</b> (cost=\$656,396,705) 100.0%		704,954,602
<b>OPTIONS WRITTEN (f) (0.0)%</b>			
<b>Call Options (0.0)%</b>			
U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,			
475	strike price \$108, expires 11/21/06 (premiums received=\$87,519)		(252,344)
	<b>Total Investments net of options written</b> (cost=\$656,309,186) 100.0%		\$ 704,702,258

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

### Notes to Schedule of Investments:

- \* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.
- (a) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (b) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Residual Interest Municipal Bonds ("RIBS")/Residual Interest Tax Exempt Bonds ("RITES") - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (d) Variable Rate Notes - Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on August 31, 2006.
- (e) All or partial amount segregated as collateral for options written and futures contracts.
- (f) Non-income producing.

#### Glossary:

AMBAC - insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. - insured by California Mortgage Insurance

CA St Mtg. - insured by California State Mortgage

CP - Certificates of Participation

FGIC - insured by Financial Guaranty Insurance Co.

FHA - insured by Federal Housing Administration

FSA - insured by Financial Security Assurance, Inc.

GO - General Obligation Bond

GTD - Guaranteed

IBC - Insurance Bond Certificate

MBIA - insured by Municipal Bond Investors Assurance

NR - Not Rated

TCRS - Temporary Custodian Receipts

---

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

**Other Investments:**

(1) Futures contracts outstanding at August 31, 2006:

Type	Notional Amount (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: Financial Future Euro 90 day, June 2007	\$6,525	6/18/07	\$61,800
Financial Future Euro 90 day, September 2007	6,525	9/17/07	45,487
Financial Future Euro 90 day, December 2007	6,525	12/17/07	(64,750)
Financial Future Euro 90 day, March 2008	6,525	3/17/08	6,338
U.S. Treasury Notes 5 yr. Futures December 2006	12,000	12/31/06	294,375
Short: U.S. Treasury Bond Futures September 2006	(24,890)	9/20/06	(8,431,430)
U.S. Treasury Notes 10 yr. Futures September 2006	(6,010)	9/20/06	(1,009,172)
			\$ (9,097,352)

(2) Transactions in options written for the three months ended August 31, 2006:

	Contracts	Premiums
Options outstanding, May 31, 2006	0	\$0
Options written	1,697	238,391
Options expired	(747)	(85,619)
Options terminated in closing transactions	(475)	(65,253)
Options outstanding, August 31, 2006	475	\$87,519

**Item 2. Controls and Procedures**

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

(a) Exhibit 99.302 Cert.  Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

---

**SIGNATURES**

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

Registrant: PIMCO California Municipal Income Fund II

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

Date: October 18, 2006

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

Date: October 18, 2006

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

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

Date: October 18, 2006

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

Date: October 18, 2006

---