

PORTFOLIO RECOVERY ASSOCIATES INC

Form 424B5

February 18, 2010

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered⁽¹⁾	Maximum Offering Price per Share	Maximum Aggregate Offering Price	Amount of Registration Fee⁽²⁾
Shares of Common Stock, \$0.01 par value	1,437,500	\$ 52.50	\$ 75,468,750	\$ 5,381

(1) Includes shares of common stock which may be purchased by the underwriters to cover over-allotments, if any.

(2) Calculated in accordance with Rule 457(r) of the Securities Act.

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-162224

PROSPECTUS SUPPLEMENT

(To Prospectus Dated September 30, 2009)

1,250,000 Shares

Portfolio Recovery Associates, Inc.

Common Stock

We are offering 1,250,000 shares of our common stock, par value \$0.01 per share. We will receive all of the net proceeds from this offering.

Our common stock is quoted on the NASDAQ Global Market under the symbol PRAA. On February 17, 2010, the closing sale price of our common stock, as reported by NASDAQ, was \$54.03 per share.

Investing in our common stock involves certain risks. Before purchasing our common stock, please review the information included in, and incorporated by reference into, the Risk Factors caption beginning on page S-7 of this prospectus supplement and page 3 of the accompanying prospectus.

	Per Share	Total
Public offering price	\$ 52.50	\$ 65,625,000

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Underwriting discount	\$ 2.494	\$ 3,117,500
Proceeds, before expenses, to us	\$ 50.006	\$ 62,507,500

The underwriters may also purchase up to 187,500 additional shares of our common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about February 22, 2010.

Sole Book-Running Manager

Co-Lead Manager

William Blair & Company

JMP Securities

The date of this prospectus supplement is February 17, 2010

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About this Prospectus Supplement</u>	S-ii
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-7
<u>Incorporation of Certain Documents by Reference</u>	S-8
<u>Cautionary Note Regarding Forward-Looking Statements</u>	S-9
<u>Use of Proceeds</u>	S-10
<u>Price Range of Our Common Stock</u>	S-10
<u>Capitalization</u>	S-11
<u>Underwriting</u>	S-12
<u>Legal Matters</u>	S-15
<u>Experts</u>	S-15

Prospectus

<u>About Portfolio Recovery Associates, Inc.</u>	1
<u>About this Prospectus</u>	1
<u>Use of Proceeds</u>	1
<u>Cautionary Note Regarding Forward-Looking Statements</u>	2
<u>Risk Factors</u>	3
<u>Where You Can Find More Information</u>	3
<u>Incorporation of Certain Documents by Reference</u>	3
<u>Description of Our Capital Stock</u>	4
<u>Description of the Debt Securities</u>	6
<u>Plan of Distribution</u>	8
<u>Legal Matters</u>	10
<u>Experts</u>	10

You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. No dealer, salesperson or other person is authorized to give information that is different. This prospectus supplement is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement and the accompanying prospectus is correct only as of the date on the front of those documents, regardless of the time of the delivery of this prospectus supplement and the accompanying prospectus or of any sale of these securities.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common shares in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information, including information about the shares of our common stock. Generally, when we refer to this prospectus, we are referring to both documents combined. Some of the information in the accompanying prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement. Please read *Where You Can Find More Information* in the accompanying prospectus and *Incorporation of Certain Documents by Reference* in this prospectus supplement and the accompanying prospectus.

References to *we*, *us*, *our* or the *Company* refer to Portfolio Recovery Associates, Inc. and its subsidiaries. The term *you* refers to a prospective investor.

S-ii

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Before deciding to invest in shares of our common stock, you should read the entire prospectus supplement and the accompanying prospectus carefully, including the documents incorporated by reference, especially the matters discussed under Risk Factors beginning on page S-7 and the documents incorporated by reference herein, including the audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2009. See Incorporation of Certain Documents by Reference below. Unless the context otherwise requires, the terms we, us and our refer to Portfolio Recovery Associates, Inc. and its subsidiaries.

Our business revolves around the detection, collection, and processing of both unpaid and normal-course accounts receivable originally owed to credit grantors, governments, retailers and others. Our primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies and retail merchants. We also provide fee-based services, including collateral-location services for credit originators via PRA Location Services, LLC (IGS) and revenue administration, audit and debt discovery/recovery services for government entities through both PRA Government Services, LLC (RDS) and MuniServices, LLC (MuniServices). We believe that the strengths of our business are our sophisticated approach to portfolio pricing, segmentation, and servicing, our emphasis on developing and retaining our collection personnel, our sophisticated collections systems and procedures and our relationships with many of the largest consumer lenders in the United States. Our debt purchase business specializes in receivables that have been charged-off by the credit originator. Because the credit originator and/or other debt servicing companies have unsuccessfully attempted to collect these receivables, we are able to purchase them at a substantial discount to their face value. From our 1996 inception through December 31, 2009, we acquired 1,697 portfolios with a face value of \$48.0 billion for \$1.4 billion, representing more than 22 million customer accounts. The success of our business depends on our ability to purchase portfolios of defaulted consumer receivables at appropriate valuations and to collect on those receivables effectively and efficiently. Since inception, we have been able to collect at an average rate of 2.5 to 3.0 times our purchase price for defaulted consumer receivables portfolios, as measured over a five to twelve year period, which has enabled us to generate increasing profits and positive operational cash flow.

We have achieved strong financial results since our formation, with cash collections growing from \$10.9 million in 1998 to \$368.0 million in 2009. Total revenue has grown from \$6.8 million in 1998 to \$281.1 million in 2009, a compound annual growth rate of 40%. Similarly, pro forma net income has grown from \$402,000 in 1998 to net income of \$44.3 million in 2009.

We are a Delaware corporation. Our principal corporate office is located at 120 Corporate Blvd, Norfolk, Virginia 23502, and our main telephone number at that location is (757) 519-9300. We maintain a website at www.portfoliorecovery.com. The information on our website does not constitute a part of this prospectus or any accompanying prospectus supplement.

Competitive Strengths

We Offer a Compelling Alternative to Debt Owners and Governmental Entities

We offer debt owners the ability to immediately realize value for delinquent receivables throughout the entire collection cycle, from receivables that have only been processed internally by the debt owner to receivables that have

been subject to multiple internal and external collection efforts, whether or not subject to bankruptcy proceedings. This flexibility is unusual in our industry, helping us to meet the needs of debt owners and allowing us to become a trusted resource. Also, through our RDS and MuniServices businesses, we have the ability to service state and local governments' receivables in various ways. This includes such services as processing tax payments on behalf of the client and extends to more complicated tax audit and discovery work, as well as additional services that fill the needs of our clients to local and state governments.

S-1

Table of Contents

Disciplined and Proprietary Underwriting Process

One of the key components of our growth has been our ability to price portfolio acquisitions at levels that have generated profitable returns on investment. Since inception, we have been able to collect at an average rate of 2.5 to 3.0 times our purchase price for defaulted consumer receivables portfolios, as measured over a five to twelve year period, which has enabled us to generate increasing profits and operational cash flow. In order to price portfolios and forecast the targeted collection results for a portfolio, we use two separate internally developed statistical models and one externally developed model, which we may supplement with on-site due diligence and data obtained from the debt owner's collection process and loan files. One model analyzes the portfolio as one unit based on demographic comparisons, while the second and external models analyze each account in a portfolio using variables in a regression analysis. As we collect on our portfolios, the results are input back into the models in an ongoing process which we believe increases their accuracy. Additionally, we have not sold any accounts since 2002, and the accounts we sold were primarily in Chapter 13 bankruptcy proceedings. By holding and collecting the accounts over the long-term, we create batch tracking history that we believe is unique among our peers.

Ability to Hire, Develop and Retain Productive Collectors

We place considerable focus on our ability to hire, develop, motivate and retain effective collectors who are key to our continued growth and profitability. Several large military bases and numerous telemarketing, customer service and reservation phone centers are located near our headquarters and regional offices in Virginia, providing access to a large pool of eligible personnel. The Hutchinson, Kansas, Las Vegas, Nevada, Birmingham, Alabama, Jackson, Tennessee, Houston, Texas and Fresno, California areas also provide a sufficient potential workforce of eligible personnel. We have found that tenure is a primary driver of our collector effectiveness. We offer our collectors a competitive wage with the opportunity to receive unlimited incentive compensation based on performance, as well as an attractive benefits package, a comfortable working environment and the ability to work on a flexible schedule. We have a comprehensive training program for new owned portfolio collectors and provide continuing advanced training classes which are conducted in our five training centers. Recognizing the demands of the job, our management team has endeavored to create a professional and supportive environment for all of our employees.

Established Systems and Infrastructure

We have devoted significant effort to developing our systems, including statistical models, databases and reporting packages, to optimize our portfolio purchases and collection efforts. In addition, we believe that our technology infrastructure is flexible, secure, reliable and redundant, to ensure the protection of our sensitive data and to mitigate exposure to systems failure or unauthorized access. We take data security and collection compliance very seriously. We employ a staff of Quality Control and Compliance employees whose role it is to monitor calls and observe collection system entries in real time. They additionally monitor and research daily exception reports that track significant account status movements, and account changes. We believe that our systems and infrastructure give us meaningful advantages over our competitors. We have developed financial models and systems for pricing portfolio acquisitions, managing the collections process and monitoring operating results. We perform a static pool analysis monthly on each of our portfolios, inputting actual results back into our acquisition models, to enhance their accuracy. We monitor collection results continuously, seeking to identify and resolve negative trends immediately. In addition, we do not sell our purchased defaulted consumer receivables. Instead, we work them over the long-term enhancing our knowledge of a pool's long-term performance. Our comprehensive management reporting package is designed to fully inform our management team so that they may make timely operating decisions. This combination of hardware, software and proprietary modeling and systems has been developed by our management team through years of experience in this industry and we believe provides us with an important competitive advantage from the acquisition process all the way through collection operations.

Table of Contents

Strong Relationships with Major Credit Originators

We have done business with most of the top consumer lenders in the United States. We maintain an extensive marketing effort and our senior management team is in contact on a regular basis with known and prospective credit originators. We believe that we have earned a reputation as a reliable and compliant purchaser of defaulted consumer receivables portfolios and as responsible collectors. Furthermore, from the perspective of the selling credit originator, the failure to close on a negotiated sale of a portfolio consumes valuable time and expense and can have an adverse effect on pricing when the portfolio is re-marketed. We have never been unable to close on a transaction. Similarly, if a credit originator sells a portfolio to a debt buyer which has a reputation for violating industry standard collecting practices, it can damage the reputation of the credit originator. We go to great lengths to collect from consumers in a responsible, professional and legally compliant manner. We believe our strong relationships with major credit originators provide us with access to quality opportunities for portfolio purchases.

Experienced Management Team

We have an experienced management team with considerable expertise in the accounts receivable management industry. Prior to our formation, our founders played key roles in the development and management of a consumer receivables acquisition and divestiture operation of Household Recovery Services, a subsidiary of Household International, now owned by HSBC. As we have grown, the original management team has been expanded to include a group of experienced, seasoned executives, many coming from the largest, most sophisticated lenders in the country.

Portfolio Acquisitions

Our portfolio of defaulted consumer receivables includes a diverse set of accounts that can be categorized by asset type, age and size of account, level of previous collection efforts and geography. To identify attractive buying opportunities, we maintain an extensive marketing effort with our senior officers contacting known and prospective sellers of defaulted consumer receivables. We acquire receivables of Visa®, MasterCard® and Discover® credit cards, private label credit cards, installment loans, lines of credit, bankrupt accounts, deficiency balances of various types, legal judgments, and trade payables, all from a variety of debt owners. These debt owners include major banks, credit unions, consumer finance companies, telecommunication providers, retailers, utilities, insurance companies, medical groups/hospitals, other debt buyers and auto finance companies. In addition, we exhibit at trade shows, advertise in a variety of trade publications and attend industry events in an effort to develop account purchase opportunities. We also maintain active relationships with brokers of defaulted consumer receivables. We have done business with most of the largest consumer lenders in the United States. Since our formation, we have purchased accounts from approximately 150 debt owners.

Fee-for-Service Businesses

In order to provide debt owners with alternative collection solutions and to capitalize on common competencies with our acquired receivables portfolio business, we also perform certain collection activities on a fee-for-service basis.

Within these businesses, IGS performs national skip tracing, asset location and collateral recovery services, principally for auto finance companies, for a fee. The amount of fee earned is generally dependent on several different outcomes: whether the debtor was found and a resolution on the account occurred, if the collateral was repossessed or if payment was made by the debtor to the debt owner. For example, if the debtor is not found, our fee is less than if the debtor is found and we are able to create a positive resolution on the account.

The primary source of income for RDS and MuniServices, our government processing and collection businesses, is derived from servicing taxing authorities in several different ways: processing all of their tax payments and tax forms,

collecting delinquent taxes, identifying taxes that are not being paid and auditing tax payments. The processing and collection pieces are standard commission based billings or fee for service transactions.

S-3

Table of Contents

The Offering

Common stock offered by us:	1,250,000 Shares
Underwriters' option to purchase additional common stock:	187,500 Shares
Common stock outstanding after the offering:	16,770,235 Shares (assuming that the underwriters do not exercise their over-allotment option)
NASDAQ Global Market symbol:	PRAA
Use of proceeds:	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately \$62.2 million (or approximately \$71.6 million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of the offering primarily to repay a portion of the debt outstanding under our \$365 million revolving credit facility. See Use of Proceeds.
Risk factors:	See Risk Factors and other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding whether to invest in shares of our common stock.

The share information above is based on 15,520,235 shares of common stock outstanding as of February 9, 2010 and excludes:

7,000 shares of our common stock issuable upon exercise of options outstanding under our Amended and Restated 2002 Stock Option Plan and 2004 Restricted Stock Plan as of February 9, 2010 at a weighted average exercise price of \$29.41;

666,309 shares of common stock reserved under our Amended and Restated 2002 Stock Option Plan and 2004 Restricted Stock Plan; and

343,922 shares of restricted stock that are subject to forfeiture as of February 9, 2010.

Unless we indicate otherwise, the information in this prospectus supplement assumes that the underwriters will not exercise their over-allotment option to purchase up to 187,500 additional shares of our common stock.

Table of Contents**Summary Consolidated Financial and Operating Data**

The following table shows our summary consolidated income statement and other financial and operating data for each of the years ended December 31, 2009, 2008 and 2007 and our summary consolidated balance sheet data as of December 31, 2009, 2008 and 2007. The summary consolidated income statement and other financial data for the years ended December 31, 2009, 2008 and 2007 are derived from our audited consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles, which are incorporated herein by reference. Our historical results are not necessarily indicative of our results for any future period.

This information should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2009, including the Management's Discussion and Analysis of Financial Condition and Results of Operations, and our audited consolidated financial statements and related notes appearing in such report.

	Years Ended December 31,		
	2009	2008	2007
INCOME STATEMENT DATA:			
(In thousands, except per share data)			
Revenues:			
Income recognized on finance receivables, net	\$ 215,612	\$ 206,486	\$ 184,705
Commissions	65,479	56,789	36,043
Total revenues	281,091	263,275	220,748
Operating expenses:			
Compensation and employee services	106,388	88,073	69,022
Legal and agency fees and costs	46,978	52,869	40,187
Outside fees and services	9,570	8,883	7,287
Communications	14,773	10,304	8,531
Rent and occupancy	4,761	3,908	3,105
Other operating expenses	8,799	6,977	5,915
Depreciation and amortization	9,213	7,424	5,517
Total operating expenses	200,482	178,438	139,564
Income from operations	80,609	84,837	81,184
Interest income	3	60	419
Interest expense	(7,909)	(11,151)	(3,704)
Income before income taxes	72,703	73,746	77,899
Provision for income taxes	28,397	28,384	29,658
Net income	\$ 44,306	\$ 45,362	\$ 48,241
Net income per share			
Basic	\$ 2.87	\$ 2.98	\$ 3.08
Diluted	\$ 2.87	\$ 2.97	\$ 3.06
Weighted average shares			
Basic	15,420	15,229	15,646

Diluted	15,455	15,292	15,779
OPERATING AND OTHER FINANCIAL DATA:			
(Dollars in thousands)			
Cash collections and commissions(1)	\$ 433,482	\$ 383,488	\$ 298,209
Operating expenses to cash collections and commissions	46%	47%	47%
Return on equity(2)	14%	17%	20%
Acquisitions of finance receivables, at cost(3)	\$ 288,889	\$ 280,336	\$ 263,809
Acquisitions of finance receivables, at face value	\$ 8,109,694	\$ 4,588,234	\$ 11,113,830
Employees at period end:			
Total employees	2,213	2,032	1,677
Ratio of collection personnel to total employees(4)	86%	87%	88%

S-5

Table of Contents

- (1) Includes both cash collected on finance receivables and commission fees earned during the relevant period.
- (2) Calculated by dividing net income for each year by average monthly stockholders' equity for the same year.
- (3) Represents cash paid for finance receivables. It does not include certain capitalized costs or purchase price refunded by the seller due to the return of non-compliant accounts (also defined as buybacks). Non-compliant refers to the contractual representations and warranties provided for in the purchase and sale contract between the seller and us. These representations and warranties from the sellers generally cover account holders' death or bankruptcy and accounts settled or disputed prior to sale. The seller can replace or repurchase these accounts.
- (4) Includes all collectors and all first-line collection supervisors at December 31.

	As of December 31,		
	2009	2008	2007
BALANCE SHEET DATA:			
(Dollars in thousands)			
Cash and cash equivalents	\$ 20,265	\$ 13,901	\$ 16,730
Finance receivables, net	693,462	563,830	410,297
Total assets	794,433	657,840	476,307
Long-term debt	1,499		
Total debt, including obligations under capital lease and line of credit	320,799	268,305	168,103
Total stockholders' equity	335,480	283,863	235,280

Table of Contents

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks described below and the information set forth under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in our common stock. See also "Cautionary Note Regarding Forward-Looking Statements" below.

Risks Related to our Common Stock and this Offering

The market price of our common stock may fluctuate significantly, and this may make it difficult for holders to resell our common stock when they want or at prices that they find attractive.

The price of our common stock on the NASDAQ Global Market constantly changes. We expect that the market price of our common stock will continue to fluctuate. The market price of our common stock may fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include:

- changes in market conditions;
- quarterly variations in our operating results;
- operating results that vary from the expectations of management, securities analysts and investors;
- changes in expectations as to our future financial performance;
- announcements of strategic developments, significant contracts, acquisitions and other material events by us or our competitors;
- the operating and securities price performance of other companies that investors believe are comparable to us;
- future sales of our equity or equity-related securities;
- changes in the economy and the financial markets;
- departures of key personnel;
- changes in governmental regulations; and
- geopolitical conditions, such as acts or threats of terrorism or military conflicts.

In addition, in recent years, global equity markets have experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons often unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock, regardless of our operating results.

Our quarterly operating results may vary significantly, which could negatively impact the price of our common stock.

Our quarterly results of operations have fluctuated in the past and will continue to fluctuate in the future. You should not rely on the results of any past quarter or quarters as an indication of future performance in our business operations or the price of our common stock. If our results of operations from quarter to quarter fail to meet the expectations of securities analysts and investors, the price of our common stock could suffer or be negatively impacted.

There may be future sales or issuances of our common stock, which will dilute the ownership interests of stockholders and may adversely affect the market price of our common stock.

We may issue additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or substantially similar securities, which may result in dilution to our stockholders. In addition, our stockholders may be further diluted by future issuances under our equity incentive plans. The market price of our common stock could decline as a result of sales or issuances of a large number of our common stock or similar securities in the market after this offering or the perception that such sales or issuances could occur.

Table of Contents

The common stock are equity interests and are subordinate to our existing and future indebtedness.

The common stock are equity interests. This means the common stock will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in a bankruptcy or similar proceeding. Our existing indebtedness restricts, and future indebtedness may restrict, payment of dividends on the common stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of common stock, (i) dividends are payable only when and if declared by our board of directors or a duly authorized committee of the board and (ii) as a corporation, we are restricted to only making dividend payments and redemption payments out of legally available assets. Further, the common stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the voting rights available to stockholders generally.

We do not currently intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not expect to pay cash dividends on our common stock, including the common stock issued in this offering. Any future dividend payments are within the absolute discretion of our board of directors or a duly authorized committee of the board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, contractual restrictions, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. We may not generate sufficient cash from operations in the future to pay dividends on our common stock.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC permits us to incorporate by reference the information we file with the SEC; therefore, we can disclose important information to you without actually including the specific information in this prospectus by referring you directly to those previously filed documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus supplement the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), except to the extent any information contained in such filings is deemed furnished in accordance with SEC rules. Such furnished information is not deemed filed under the Exchange Act and is not incorporated in this prospectus supplement.

Our Annual Report on Form 10-K for the year ended December 31, 2009 (filed with the SEC on February 16, 2010);

Our Definitive Proxy Statement for the 2009 Annual Meeting of Shareholders (filed with the SEC on April 20, 2009);

Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the year ended December 31, 2008 (filed with the SEC on July 30, 2009); and

The description of our Common Stock contained in our Registration Statement on Form 8-A as filed with the SEC on October 30, 2002, including any amendments thereto or any public disclosures that may update such description.

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We will provide without charge to each person to whom a copy of this prospectus supplement has been delivered, upon the written or oral request of such person, a copy of any or all of the documents which have been incorporated in this prospectus by reference. Any such requests for copies should be directed to Judith Scott, Corporate Secretary, at Portfolio Recovery Associates, Inc., 120 Corporate Boulevard, Norfolk, VA 23502, by phone to telephone number (757) 519-9300, or by email to jsscott@portfoliorecovery.com.

12.2%

Highway Revenue Tolls

8.1%

Natural Gas Revenue

7.8%

Ad Valorem Property Tax

5.9%

Miscellaneous Taxes

5.2%

Industrial Revenue

4.8%

Miscellaneous Revenue

4.0%

Electric Power & Light Revenue

3.7%

Water Revenue

3.1%

College & University Revenue

3.0%

Sewer Revenue

3.0%

Lease (Appropriation)

2.5%

General Fund

2.3%

Port, Airport & Marina Revenue

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1.7%

Sales Tax Revenue

1.1%

Other

7.0%

Short-Term Instruments

1.1%

% of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$13.14
NAV	\$12.16
Premium/(Discount) to NAV	8.06%
Market Price Distribution Yield ⁽²⁾	5.94%
NAV Distribution Yield ⁽²⁾	6.41%
Total Effective Leverage ⁽³⁾	38%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	11.02%	0.26%	6.90%	5.89%	6.01%
NAV	6.36%	(0.49)%	7.23%	5.02%	5.82%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽¹⁾ 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 in accordance with its policies and good accounting practices, 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 estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

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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 investment objective is to seek to provide current income exempt from federal income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

Table of Contents**PIMCO Municipal Income Fund III**Symbol on NYSE - **PMX**Allocation Breakdown as of 06/30/2017 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	20.4%
Tobacco Settlement Funded	11.9%
Highway Revenue Tolls	8.2%
Natural Gas Revenue	7.4%
Water Revenue	5.9%
Ad Valorem Property Tax	4.3%
Sewer Revenue	4.1%
Miscellaneous Revenue	4.0%
General Fund	4.0%
Lease (Appropriation)	4.0%
Recreational Revenue	3.8%
Nuclear Revenue	3.7%
Electric Power & Light Revenue	3.0%
Port, Airport & Marina Revenue	3.0%
Industrial Revenue	2.5%
College & University Revenue	2.2%
Appropriations	1.2%
Miscellaneous Taxes	1.0%
Other	4.3%
Short-Term Instruments	1.1%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$11.72
NAV	\$11.02
Premium/(Discount) to NAV	6.35%
Market Price Distribution Yield ⁽²⁾	5.71%
NAV Distribution Yield ⁽²⁾	6.07%
Total Effective Leverage ⁽³⁾	39%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	6.30%	(3.07)%	5.79%	4.91%	5.52%
NAV	6.57%	(0.43)%	8.26%	4.95%	5.64%

All Fund returns are net of fees and expenses.

* Cumulative return

- (1) 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 in accordance with its policies and good accounting practices, 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 estimated 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 investment objective is to seek to provide current income exempt from federal income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Duration positioning contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the water and sewer sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

10 PIMCO CLOSED-END FUNDS

Table of Contents**PIMCO California Municipal Income Fund**Symbol on NYSE - **PCQ**Allocation Breakdown as of 06/30/2017 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	25.0%
Ad Valorem Property Tax	17.0%
Tobacco Settlement Funded	8.8%
Lease (Abatement)	8.0%
Electric Power & Light Revenue	7.7%
College & University Revenue	7.5%
Water Revenue	5.8%
Natural Gas Revenue	5.8%
Transit Revenue	3.1%
Local or Guaranteed Housing	2.1%
Highway Revenue Tolls	2.1%
General Fund	1.6%
Tax Increment/Allocation Revenue	1.3%
Special Assessment	1.1%
Port, Airport & Marina Revenue	1.1%
Other	1.2%
Short-Term Instruments	0.8%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$16.92
NAV	\$14.19
Premium/(Discount) to NAV	19.24%
Market Price Distribution Yield ⁽²⁾	5.46%
NAV Distribution Yield ⁽²⁾	6.51%
Total Effective Leverage ⁽³⁾	47%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	11.13%	6.03%	8.38%	7.59%	7.59%
NAV	6.03%	(0.90)%	7.35%	7.06%	6.94%

All Fund returns are net of fees and expenses.

* 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 in accordance with its policies and good accounting practices, 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 estimated 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 California Municipal Income Fund's investment objective is to seek to provide current income exempt from federal and California income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the health care sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.

Table of Contents**PIMCO California Municipal Income Fund II**Symbol on NYSE - **PCK**Allocation Breakdown as of 06/30/2017 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	20.8%
Ad Valorem Property Tax	18.1%
Tobacco Settlement Funded	10.9%
College & University Revenue	9.0%
Natural Gas Revenue	7.4%
Electric Power & Light Revenue	6.9%
Highway Revenue Tolls	5.0%
Tax Increment/Allocation Revenue	4.8%
Lease (Abatement)	2.9%
General Fund	2.8%
Water Revenue	2.0%
Port, Airport & Marina Revenue	2.0%
Local or Guaranteed Housing	1.4%
Special Tax	1.3%
Special Assessment	1.1%
Other	2.8%
Short-Term Instruments	0.8%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$10.16
NAV	\$8.65
Premium/(Discount) to NAV	17.46%
Market Price Distribution Yield ⁽²⁾	5.59%
NAV Distribution Yield ⁽²⁾	6.56%
Total Effective Leverage ⁽³⁾	43%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	13.80%	(2.39)%	7.03%	3.84%	4.72%
NAV	6.58%	(2.36)%	8.19%	3.17%	4.43%

All Fund returns are net of fees and expenses.

* 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 in accordance with its policies and good accounting practices, 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 estimated 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.
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Investment Objective and Strategy Overview

PIMCO California Municipal Income Fund II's investment objective is to seek to provide current income exempt from federal and California income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration positioning contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.

12 PIMCO CLOSED-END FUNDS

Table of Contents**PIMCO California Municipal Income Fund III**Symbol on NYSE - **PZC**Allocation Breakdown as of 06/30/2017 [§]

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	28.9%
Ad Valorem Property Tax	16.7%
College & University Revenue	10.4%
Tobacco Settlement Funded	8.3%
Water Revenue	8.0%
Electric Power & Light Revenue	5.6%
Natural Gas Revenue	4.7%
Transit Revenue	2.8%
Highway Revenue Tolls	2.5%
Lease (Abatement)	2.1%
General Fund	1.9%
Special Tax	1.7%
Sewer Revenue	1.3%
Tax Increment/Allocation Revenue	1.3%
Special Assessment	1.1%
Other	2.5%
Short-Term Instruments	0.2%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$12.58
NAV	\$9.86
Premium/(Discount) to NAV	27.59%
Market Price Distribution Yield ⁽²⁾	5.72%
NAV Distribution Yield ⁽²⁾	7.30%
Total Effective Leverage ⁽³⁾	47%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	14.46%	8.88%	9.29%	5.15%	5.84%
NAV	5.79%	(1.48)%	7.28%	3.46%	4.62%

All Fund returns are net of fees and expenses.

* 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 in accordance with its policies and good accounting practices, 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 estimated 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 California Municipal Income Fund III's investment objective is to seek to provide current income exempt from federal and California income tax.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Duration positioning contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the healthcare sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.

Table of Contents**PIMCO New York Municipal Income Fund**Symbol on NYSE - **PNF**

Allocation Breakdown as of 06/30/2017 §

Municipal Bonds & Notes	
College & University Revenue	11.7%
Industrial Revenue	11.3%
Tobacco Settlement Funded	10.5%
Health, Hospital & Nursing Home Revenue	10.3%
Highway Revenue Tolls	9.7%
Miscellaneous Revenue	8.9%
Transit Revenue	7.3%
Water Revenue	6.6%
Miscellaneous Taxes	5.2%
Ad Valorem Property Tax	4.3%
Electric Power & Light Revenue	3.9%
Port, Airport & Marina Revenue	3.4%
Income Tax Revenue	2.7%
Recreational Revenue	2.3%
Charter School Aid	0.1%
Short-Term Instruments	1.8%
% of Investments, at value.	

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$13.10
NAV	\$12.13
Premium/(Discount) to NAV	8.00%
Market Price Distribution Yield ⁽²⁾	5.22%
NAV Distribution Yield ⁽²⁾	5.64%
Total Effective Leverage ⁽³⁾	39%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	13.12%	(2.26)%	7.19%	6.00%	5.46%
NAV	7.43%	0.17%	7.17%	5.27%	5.29%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (1) 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 in accordance with its policies and good accounting practices, 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 estimated 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.
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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Duration positioning contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance.

14 PIMCO CLOSED-END FUNDS

Table of Contents**PIMCO New York Municipal Income Fund II**Symbol on NYSE - **PNI**Allocation Breakdown as of 06/30/2017 [§]

Municipal Bonds & Notes	
College & University Revenue	12.4%
Tobacco Settlement Funded	10.8%
Health, Hospital & Nursing Home Revenue	9.7%
Miscellaneous Revenue	8.2%
Transit Revenue	6.9%
Highway Revenue Tolls	6.6%
Industrial Revenue	5.6%
Port, Airport & Marina Revenue	5.3%
Income Tax Revenue	5.3%
Water Revenue	5.2%
Miscellaneous Taxes	4.6%
Lease (Abatement)	4.3%
Electric Power & Light Revenue	3.9%
Recreational Revenue	3.6%
Ad Valorem Property Tax	2.0%
Other	1.4%
Short-Term Instruments	4.2%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$11.69
NAV	\$11.21
Premium/(Discount) to NAV	4.28%
Market Price Distribution Yield ⁽²⁾	5.20%
NAV Distribution Yield ⁽²⁾	5.43%
Total Effective Leverage ⁽³⁾	45%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	0.35%	(13.73)%	4.60%	4.39%	5.15%
NAV	7.76%	(0.20)%	7.09%	4.65%	5.35%

All Fund returns are net of fees and expenses.

* 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 in accordance with its policies and good accounting practices, 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 estimated 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.
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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure contributed to performance, as municipal bond yields moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

Table of Contents**PIMCO New York Municipal Income Fund III**Symbol on NYSE - **PYN**Allocation Breakdown as of 06/30/2017 [§]

Municipal Bonds & Notes	
Industrial Revenue	14.1%
Tobacco Settlement Funded	12.2%
Income Tax Revenue	9.8%
Highway Revenue Tolls	8.1%
Transit Revenue	7.9%
Miscellaneous Revenue	6.8%
College & University Revenue	6.4%
Health, Hospital & Nursing Home Revenue	5.8%
Ad Valorem Property Tax	5.4%
Miscellaneous Taxes	5.1%
Water Revenue	4.8%
Port, Airport & Marina Revenue	3.9%
Recreational Revenue	3.9%
Electric Power & Light Revenue	3.0%
Hotel Occupancy Tax	1.3%
Charter School Aid	0.1%
Short-Term Instruments	1.4%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2017)⁽¹⁾

Market Price	\$9.81
NAV	\$9.31
Premium/(Discount) to NAV	5.37%
Market Price Distribution Yield ⁽²⁾	5.17%
NAV Distribution Yield ⁽²⁾	5.45%
Total Effective Leverage ⁽³⁾	43%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	0.45%	(10.00)%	5.35%	2.24%	3.58%
NAV	7.07%	(0.58)%	6.84%	1.99%	3.57%

All Fund returns are net of fees and expenses.

* 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 in accordance with its policies and good accounting practices, 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 estimated 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.
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Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's duration exposure contributed to performance, as the municipal bond yield curve moved lower.
- » Exposure to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market.
- » Exposure to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market.
- » A modest allocation to Virgin Islands-domiciled securities detracted from performance.

16 PIMCO CLOSED-END FUNDS

Table of Contents

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SEMIANNUAL REPORT JUNE 30, 2017 **17**

Table of Contents**Financial Highlights**

	Investment Operations			Less Distributions to Preferred Shareholders ^(b)		Less Distributions to Common Shareholders ^(b)					Total
	Net Asset Value	Net Investment	Net Realized/Unrealized (Gain) (Loss)	From Net Investment Income	From Net Realized Capital Gains	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital		
Beginning of Year or Period											
PIMCO Municipal Income Fund											
01/01/2017 - 06/30/2017+	\$ 12.44	\$ 0.46	\$ 0.36	\$ (0.05)	\$ 0.00	\$ 0.77	\$ (0.38)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.38)
12/31/2016	13.26	0.90	(0.68)	(0.06)	0.00	0.16	(0.98)	0.00	0.00	0.00	(0.98)
05/01/2015 - 12/31/2015 ^(d)	13.15	0.65	0.12	(0.01)	0.00	0.76	(0.65)	0.00	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	0.00	(0.98)
04/30/2014	13.75	0.94	(1.13)	(0.01)	0.00	(0.20)	(0.98)	0.00	0.00	0.00	(0.98)
04/30/2013	12.93	0.95	0.87	(0.02)	0.00	1.80	(0.98)	0.00	0.00	0.00	(0.98)
04/30/2012	10.72	1.01	2.20	(0.02)	0.00	3.19	(0.98)	0.00	0.00	0.00	(0.98)
PIMCO Municipal Income Fund II											
01/01/2017 - 06/30/2017+	\$ 11.81	\$ 0.41	\$ 0.37	\$ (0.04)	\$ 0.00	\$ 0.74	\$ (0.39)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.39)
12/31/2016	12.39	0.79	(0.55)	(0.04)	0.00	0.20	(0.78)	0.00	0.00	0.00	(0.78)
06/01/2015 - 12/31/2015 ^(e)	12.11	0.47	0.28	(0.01)	0.00	0.74	(0.46)	0.00	0.00	0.00	(0.46) ⁽ⁱ⁾
05/31/2015	11.94	0.81	0.15	(0.01)	0.00	0.95	(0.78)	0.00	0.00	0.00	(0.78)
05/31/2014	12.17	0.81	(0.25)	(0.01)	0.00	0.55	(0.78)	0.00	0.00	0.00	(0.78)
05/31/2013	11.91	0.82	0.23	(0.01)	0.00	1.04	(0.78)	0.00	0.00	0.00	(0.78)
05/31/2012	10.12	0.88	1.70	(0.01)	0.00	2.57	(0.78)	0.00	0.00	0.00	(0.78)
PIMCO Municipal Income Fund III											
01/01/2017 - 06/30/2017+	\$ 10.67	\$ 0.39	\$ 0.34	\$ (0.04)	\$ 0.00	\$ 0.69	\$ (0.34)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.34)
12/31/2016	11.13	0.77	(0.44)	(0.04)	0.00	0.29	(0.75)	0.00	0.00	0.00	(0.75)
10/01/2015 - 12/31/2015 ^(h)	10.88	0.20	0.24	(0.00) [^]	0.00	0.44	(0.19)	0.00	0.00	0.00	(0.19) ⁽ⁱ⁾
09/30/2015	10.78	0.78	0.08	(0.01)	0.00	0.85	(0.75)	0.00	0.00	0.00	(0.75)
09/30/2014	9.58	0.75	1.25	(0.01)	0.00	1.99	(0.79)	0.00	0.00	0.00	(0.79)
09/30/2013	11.02	0.75	(1.34)	(0.01)	0.00	(0.60)	(0.84)	0.00	0.00	0.00	(0.84)
09/30/2012	9.69	0.83	1.35	(0.01)	0.00	2.17	(0.84)	0.00	0.00	0.00	(0.84)
PIMCO California Municipal Income Fund											
01/01/2017 - 06/30/2017+	\$ 13.83	\$ 0.47	\$ 0.40	\$ (0.05)	\$ 0.00	\$ 0.82	\$ (0.46)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.46)
12/31/2016	14.61	0.95	(0.75)	(0.06)	0.00	0.14	(0.92)	0.00	0.00	0.00	(0.92)
05/01/2015 - 12/31/2015 ^(d)	14.33	0.65	0.26	(0.01)	0.00	0.90	(0.62)	0.00	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	0.00	(0.92)
04/30/2014	14.71	0.99	(1.00)	(0.01)	0.00	(0.02)	(0.92)	0.00	0.00	0.00	(0.92)
04/30/2013	13.75	1.02	0.88	(0.02)	0.00	1.88	(0.92)	0.00	0.00	0.00	(0.92)
04/30/2012	11.32	1.08	2.29	(0.02)	0.00	3.35	(0.92)	0.00	0.00	0.00	(0.92)
PIMCO California Municipal Income Fund II											
01/01/2017 - 06/30/2017+	\$ 8.39	\$ 0.31	\$ 0.26	\$ (0.03)	\$ 0.00	\$ 0.54	\$ (0.28)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.28)
12/31/2016	8.95	0.62	(0.53)	(0.04)	0.00	0.05	(0.61)	0.00	0.00	0.00	(0.61)
06/01/2015 - 12/31/2015 ^(e)	8.69	0.38	0.27	(0.01)	0.00	0.64	(0.38)	0.00	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	0.00	(0.65)
05/31/2014	8.93	0.68	(0.26)	(0.01)	0.00	0.41	(0.66)	0.00	(0.07)	0.00	(0.73)
05/31/2013	8.65	0.69	0.35	(0.01)	0.00	1.03	(0.68)	0.00	(0.07)	0.00	(0.75)
05/31/2012	7.38	0.71	1.32	(0.01)	0.00	2.02	(0.70)	0.00	(0.05)	0.00	(0.75)

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PIMCO California Municipal

Income Fund III

01/01/2017 - 06/30/2017+	\$ 9.67	\$ 0.34	\$ 0.25	\$ (0.04)	\$ 0.00	\$ 0.55	\$ (0.36)	\$ 0.00	\$ 0.00	\$ (0.36)
12/31/2016	10.31	0.65	(0.53)	(0.04)	0.00	0.08	(0.72)	0.00	0.00	(0.72)
10/01/2015 - 12/31/2015 ^(b)	10.08	0.17	0.24	(0.00) [^]	0.00	0.41	(0.18)	0.00	0.00	(0.18) ⁽ⁱ⁾
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)

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

Common Share			Ratios/Supplemental Data Ratios to Average Net Assets							
Net Asset Value	Market Price End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate	
\$ 12.83	\$ 13.66	(2.31)%	\$ 328,964	1.45%*	1.45%*	1.23%*	1.23%*	7.31%*	\$ 68,276	5%
12.44	14.39	(0.71)	318,473	1.25	1.25	1.18	1.18	6.72	66,896	16
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
\$ 12.16	\$ 13.14	11.02%	\$ 751,169	1.28%*	1.28%*	1.11%*	1.11%*	6.87%*	\$ 76,159	8%
11.81	12.22	3.90	727,513	1.16	1.16	1.08	1.08	6.27	74,548	12
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
\$ 11.02	\$ 11.72	6.30%	\$ 361,544	1.37%*	1.37%*	1.20%*	1.20%*	7.29%*	\$ 72,814	9%
10.67	11.37	5.33	349,423	1.23	1.23	1.13	1.13	6.80	71,211	9
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
\$ 14.19	\$ 16.92	11.13%	\$ 265,533	1.64%*	1.64%*	1.24%*	1.24%*	6.81%*	\$ 69,246	6%
13.83	15.68	5.96	258,476	1.29	1.29	1.17	1.17	6.49	68,070	15
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
\$ 8.65	\$ 10.16	13.80%	\$ 276,303	1.51%*	1.51%*	1.28%*	1.28%*	7.32%*	\$ 67,369	2%
8.39	9.20	(1.58)	267,645	1.37	1.37	1.22	1.22	6.84	66,042	20
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
\$ 9.86	\$ 12.58	14.46%	\$ 219,075	1.77%*	1.77%*	1.26%*	1.26%*	6.97%*	\$ 68,808	5%
9.67	11.34	1.27	214,646	1.33	1.33	1.19	1.19	6.31	67,922	15
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

Table of Contents

Financial Highlights (Cont.)

	Investment Operations			Less Distributions to Preferred Shareholders ^(b)		Less Distributions to Common Shareholders ^(b)					Total
	Net Asset Value Beginning of Year or Period	Net Investment (Loss) ^(a)	Net Realized/Unrealized (Gain) (Loss)	From Net Investment Income	From Net Realized Capital Gain	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital		
PIMCO New York Municipal Income Fund											
01/01/2017 - 06/30/2017+	\$ 11.62	\$ 0.35	\$ 0.54	\$ (0.04)	\$ 0.00	\$ 0.85	\$ (0.34)	\$ 0.00	\$ 0.00	\$ (0.34)	
12/31/2016	12.10	0.70	(0.45)	(0.05)	0.00	0.20	(0.68)	0.00	0.00	(0.68)	
05/01/2015 - 12/31/2015 ^(d)	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)	
PIMCO New York Municipal Income Fund II											
01/01/2017 - 06/30/2017+	\$ 10.71	\$ 0.37	\$ 0.49	\$ (0.04)	\$ 0.00	\$ 0.82	\$ (0.32)	\$ 0.00	\$ 0.00	\$ (0.32)	
12/31/2016	11.41	0.72	(0.57)	(0.05)	0.00	0.10	(0.76)	0.00	(0.04)	(0.80)	
06/01/2015 - 12/31/2015 ^(e)	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)	
PIMCO New York Municipal Income Fund III											
01/01/2017 - 06/30/2017+	\$ 8.95	\$ 0.29	\$ 0.37	\$ (0.04)	\$ 0.00	\$ 0.62	\$ (0.26)	\$ 0.00	\$ 0.00	\$ (0.26)	
12/31/2016	9.55	0.56	(0.49)	(0.04)	0.00	0.03	(0.63)	0.00	0.00	(0.63)	
10/01/2015 - 12/31/2015 ^(h)	9.42	0.14	0.15	(0.00) [^]	0.00	0.29	(0.16)	0.00	0.00	(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)	

+ Unaudited

* Annualized

[^] Reflects an amount rounding to less than one cent.

(a) Per share amounts based on average number of common shares outstanding during the year.

(b) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares, 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, Borrowings and Other Financing Transactions, 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)

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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

Table of Contents

Common Share			Ratios/Supplemental Data Ratios to Average Net Assets								
Net Asset Value	Market Price End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Waivers ^{(d)(e)}	Expenses Excluding Interest Expense ^(d)	Expenses Excluding Interest Expense and Waivers ^(d)	Net Investment Income (Loss) ^(d)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate		
\$ 12.13	\$ 13.10	13.12%	\$ 93,946	1.76%*	1.76%*	1.31%*	1.31%*	5.94%*	\$ 74,961	17%	
11.62	11.91	5.71	89,825	1.36	1.36	1.25	1.25	5.69	72,769	10	
12.10	11.90	7.23	93,205	1.27*	1.27*	1.26*	1.26*	5.82*	74,574	5	
11.92	11.54	7.72	91,832	1.39	1.39	1.31	1.31	5.78	73,847	1	
11.20	11.36	(3.21)	86,211	1.46	1.46	1.40	1.40	6.28	70,857	10	
12.04	12.52	12.96	92,509	1.36	1.37	1.30	1.31	5.89	74,203	16	
11.38	11.73	26.36	87,126	1.37	1.44	1.31	1.38	7.00	71,341	21	
\$ 11.21	\$ 11.69	0.35%	\$ 124,567	1.61%*	1.61%*	1.38%*	1.38%*	6.70%*	\$ 64,411	12%	
10.71	11.98	3.28	118,817	1.42	1.42	1.33	1.33	6.22	62,593	20	
11.41	12.35	4.36	126,085	1.35*	1.35*	1.33*	1.33*	6.48*	64,898	7	
11.28	12.32	9.89	124,424	1.40	1.40	1.33	1.33	6.65	64,373	7	
10.98	12.01	7.83	120,520	1.51	1.51	1.45	1.45	7.30	63,139	5	
11.32	12.01	4.14	123,685	1.42	1.43	1.33	1.34	6.78	64,140	25	
11.37	12.29	20.97	123,667	1.45	1.53	1.36	1.44	7.86	64,135	18	
\$ 9.31	\$ 9.81	0.45%	\$ 53,069	1.88%*	1.88%*	1.62%*	1.62%*	6.33%*	\$ 66,450	9%	
8.95	10.04	3.95	50,981	1.61	1.61	1.50	1.50	5.88	64,820	24	
9.55	10.27	5.75	54,247	1.55*	1.55*	1.53*	1.53*	5.87*	67,378	0	
9.42	9.87	11.09	53,548	1.55	1.55	1.49	1.49	6.04	66,764	13	
9.43	9.49	9.47	53,369	1.66	1.66	1.60	1.60	6.31	66,695	24	
8.51	9.30	(6.83)	48,007	1.65	1.65	1.56	1.56	6.72	62,505	17	
9.65	10.66	26.56	54,327	1.64	1.70	1.50	1.56	8.42	67,441	16	

SEMIANNUAL REPORT JUNE 30, 2017 21

Table of Contents**Statements of Assets and Liabilities**

	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
(Amounts in thousands, except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 547,908	\$ 1,218,233	\$ 594,695	\$ 490,972
Cash	2,452	576	503	557
Receivable for investments sold	0	0	3,053	0
Interest and/or dividends receivable	7,417	14,690	7,097	6,734
Other assets	59	7	11	9
Total Assets	557,836	1,233,506	605,359	498,272
Liabilities:				
<i>Borrowings & Other Financing Transactions</i>				
Payable for tender option bond floating rate certificates	\$ 33,741	\$ 102,991	\$ 42,840	\$ 80,825
Payable for investments purchased	3,089	7,239	9,602	0
Distributions payable to common shareholders	1,530	4,016	1,828	1,441
Distributions payable to preferred shareholders	38	72	37	33
Accrued management fees	322	674	341	258
Other liabilities	152	345	167	182
Total Liabilities	38,872	115,337	54,815	82,739
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)	190,000	367,000	189,000	150,000
Net Assets Applicable to Common Shareholders	\$ 328,964	\$ 751,169	\$ 361,544	\$ 265,533
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	330,974	800,793	423,930	245,149
Undistributed (overdistributed) net investment income	(836)	22,615	4	11,873
Accumulated undistributed net realized gain (loss)	(54,663)	(177,617)	(118,056)	(31,444)
Net unrealized appreciation (depreciation)	53,489	105,377	55,666	39,955
Net Assets Applicable to Common Shareholders	\$ 328,964	\$ 751,169	\$ 361,544	\$ 265,533
Net Asset Value Per Common Share	\$ 12.83	\$ 12.16	\$ 11.02	\$ 14.19
Common Shares Issued and Outstanding	25,642	61,778	32,795	18,711
Preferred Shares Issued and Outstanding	8	15	8	6
Cost of investments in securities	\$ 494,426	\$ 1,112,848	\$ 539,029	\$ 451,018
* Includes repurchase agreements of:	\$ 0	\$ 11,800	\$ 5,000	\$ 3,500

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

Table of Contents

June 30, 2017 (Unaudited)

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
\$ 481,508	\$ 409,893	\$ 152,233	\$ 223,572	\$ 91,315
161	441	502	514	420
0	0	0	0	0
6,467	5,531	1,881	2,631	1,040
1	2	1,039	6	0
488,137	415,867	155,655	226,723	92,775
\$ 45,111	\$ 67,902	\$ 14,094	\$ 22,027	\$ 7,320
1,757	1,756	0	0	0
1,511	1,333	442	563	241
32	20	9	17	8
272	217	96	132	64
151	564	68	417	73
48,834	71,792	14,709	23,156	7,706
163,000	125,000	47,000	79,000	32,000
\$ 276,303	\$ 219,075	\$ 93,946	\$ 124,567	\$ 53,069
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
388,851	281,350	95,163	145,321	72,474
(1,722)	1,091	2,050	(742)	201
(160,497)	(96,491)	(14,059)	(37,273)	(26,751)
49,671	33,125	10,792	17,261	7,145
\$ 276,303	\$ 219,075	\$ 93,946	\$ 124,567	\$ 53,069
\$ 8.65	\$ 9.86	\$ 12.13	\$ 11.21	\$ 9.31
31,946	22,218	7,745	11,113	5,700
7	5	2	3	1
\$ 431,837	\$ 376,735	\$ 141,550	\$ 206,263	\$ 84,170
\$ 0	\$ 0	\$ 2,800	\$ 7,700	\$ 0

SEMIANNUAL REPORT JUNE 30, 2017 23

Table of Contents**Statements of Operations**

Six Months Ended June 30, 2017 (Unaudited)

(Amounts in thousands)	PIMCO Municipal Income Fund	PIMCO Municipal Income Fund II	PIMCO Municipal Income Fund III	PIMCO California Municipal Income Fund
Investment Income:				
Interest	\$ 14,090	\$ 29,986	\$ 15,293	\$ 11,008
Total Income	14,090	29,986	15,293	11,008
Expenses:				
Management fees	1,798	3,766	1,908	1,443
Trustee fees and related expenses	45	93	46	36
Interest expense	348	609	296	522
Auction agent fees and commissions	102	194	104	78
Auction rate preferred shares related expenses	11	11	10	11
Miscellaneous expense	22	28	41	39
Total Expenses	2,326	4,701	2,405	2,129
Net Investment Income (Loss)	11,764	25,285	12,888	8,879
Net Realized Gain (Loss):				
Investments in securities	(2,784)	(2,204)	7,299	277
Net Realized Gain (Loss)	(2,784)	(2,204)	7,299	277
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	11,874	25,073	3,876	7,126
Net Change in Unrealized Appreciation (Depreciation)	11,874	25,073	3,876	7,126
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 20,854	\$ 48,154	\$ 24,063	\$ 16,282
Distributions on Preferred Shares from Net Investment Income	\$ (1,200)	\$ (2,318)	\$ (1,194)	\$ (947)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 19,654	\$ 45,836	\$ 22,869	\$ 15,335

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

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
\$ 11,941	\$ 9,415	\$ 3,522	\$ 5,029	\$ 2,119
11,941	9,415	3,522	5,029	2,119
1,525	1,213	532	733	359
37	30	12	17	8
316	547	205	137	68
103	65	23	45	17
11	10	11	11	10
36	37	23	28	22
2,028	1,902	806	971	484
9,913	7,513	2,716	4,058	1,635
59	427	2,916	1,902	448
59	427	2,916	1,902	448
8,498	4,972	1,265	3,607	1,663
8,498	4,972	1,265	3,607	1,663
\$ 18,470	\$ 12,912	\$ 6,897	\$ 9,567	\$ 3,746
\$ (1,030)	\$ (790)	\$ (297)	\$ (499)	\$ (202)
\$ 17,440	\$ 12,122	\$ 6,600	\$ 9,068	\$ 3,544

Table of Contents

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26 PIMCO CLOSED-END FUNDS

Table of Contents**Statements of Changes in Net Assets**

	PIMCO Municipal Income Fund		PIMCO Municipal Income Fund II	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 11,764	\$ 23,020	\$ 25,285	\$ 48,391
Net realized gain (loss)	(2,784)	2,791	(2,204)	2,607
Net change in unrealized appreciation (depreciation)	11,874	(20,598)	25,073	(36,599)
Net increase in net assets resulting from operations	20,854	5,213	48,154	14,399
Distributions on preferred shares from net investment income ^(a)	(1,200)	(1,410)	(2,318)	(2,724)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	19,654	3,803	45,836	11,675
Distributions to Common Shareholders:				
From net investment income	(9,727)	(24,922)	(24,068)	(47,964)
Total Distributions to Common Shareholders^(a)	(9,727)	(24,922)	(24,068)	(47,964)
Common Share Transactions**:				
Issued as reinvestment of distributions	564	1,250	1,888	3,590
Total increase (decrease) in net assets applicable to common shareholders	10,491	(19,869)	23,656	(32,699)
Net Assets Applicable to Common Shareholders:				
Beginning of period	318,473	338,342	727,513	760,212
End of period*	\$ 328,964	\$ 318,473	\$ 751,169	\$ 727,513
* Including undistributed (overdistributed) net investment income of:	\$ (836)	\$ (1,673)	\$ 22,615	\$ 23,716
** Common Share Transactions:				
Shares issued as reinvestment of distributions	42	82	157	283

^(a) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

Table of Contents**Statements of Changes in Net Assets (Cont.)**

	PIMCO Municipal Income Fund III		PIMCO California Municipal Income Fund	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 12,888	\$ 25,294	\$ 8,879	\$ 17,813
Net realized gain (loss)	7,299	1,710	277	1,911
Net change in unrealized appreciation (depreciation)	3,876	(16,445)	7,126	(15,883)
Net increase in net assets resulting from operations	24,063	10,559	16,282	3,841
Distributions on preferred shares from net investment income ^(a)	(1,194)	(1,403)	(947)	(1,113)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	22,869	9,156	15,335	2,728
Distributions to Common Shareholders:				
From net investment income	(11,179)	(24,462)	(8,640)	(17,250)
Total Distributions to Common Shareholders^(a)	(11,179)	(24,462)	(8,640)	(17,250)
Common Share Transactions**:				
Receipts for shares sold	0	0	0	11
Issued as reinvestment of distributions	431	897	362	642
Total increase (decrease) in net assets applicable to common shareholders	12,121	(14,409)	7,057	(13,869)
Net Assets Applicable to Common Shareholders:				
Beginning of period	349,423	363,832	258,476	272,345
End of period*	\$ 361,544	\$ 349,423	\$ 265,533	\$ 258,476
* Including undistributed (overdistributed) net investment income of:	\$ 4	\$ (511)	\$ 11,873	\$ 12,581
** Common Share Transactions:				
Shares issued as reinvestment of distributions	39	77	23	42

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

^(a) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

Table of Contents

PIMCO California Municipal Income Fund II		PIMCO California Municipal Income Fund III		PIMCO New York Municipal Income Fund	
Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
\$ 9,913	\$ 19,695	\$ 7,513	\$ 14,466	\$ 2,716	\$ 5,420
59	2,965	427	18	2,916	460
8,498	(20,192)	4,972	(11,716)	1,265	(3,953)
18,470	2,468	12,912	2,768	6,897	1,927
(1,030)	(1,210)	(790)	(928)	(297)	(350)
17,440	1,258	12,122	1,840	6,600	1,577
(9,063)	(19,333)	(7,994)	(15,961)	(2,647)	(5,279)
(9,063)	(19,333)	(7,994)	(15,961)	(2,647)	(5,279)
0	0	0	0	0	0
281	623	301	546	168	322
8,658	(17,452)	4,429	(13,575)	4,121	(3,380)
267,645	285,097	214,646	228,221	89,825	93,205
\$ 276,303	\$ 267,645	\$ 219,075	\$ 214,646	\$ 93,946	\$ 89,825
\$ (1,722)	\$ (1,542)	\$ 1,091	\$ 2,362	\$ 2,050	\$ 2,278
30	63	27	47	14	26

SEMIANNUAL REPORT JUNE 30, 2017 29

Table of Contents**Statements of Changes in Net Assets (Cont.)**

	PIMCO New York Municipal Income Fund II		PIMCO New York Municipal Income Fund III	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2017 (Unaudited)	December 31, 2016	June 30, 2017 (Unaudited)	December 31, 2016
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 4,058	\$ 7,932	\$ 1,635	\$ 3,213
Net realized gain (loss)	1,902	396	448	17
Net change in unrealized appreciation (depreciation)	3,607	(6,724)	1,663	(2,809)
Net increase in net assets resulting from operations	9,567	1,604	3,746	421
Distributions on preferred shares from net investment income ^(a)	(499)	(586)	(202)	(238)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	9,068	1,018	3,544	183
Distributions to Common Shareholders:				
From net investment income	(3,550)	(8,316)	(1,503)	(3,584)
Tax basis return of capital	0	(488)	0	0
Total Distributions to Common Shareholders^(a)	(3,550)	(8,804)	(1,503)	(3,584)
Common Share Transactions**:				
Receipts for shares sold	0	0	0	0
Issued as reinvestment of distributions	232	518	47	135
Total increase (decrease) in net assets applicable to common shareholders	5,750	(7,268)	2,088	(3,266)
Net Assets Applicable to Common Shareholders:				
Beginning of period	118,817	126,085	50,981	54,247
End of period*	\$ 124,567	\$ 118,817	\$ 53,069	\$ 50,981
* Including undistributed (overdistributed) net investment income of:	\$ (742)	\$ (751)	\$ 201	\$ 271
** Common Share Transactions:				
Shares issued as reinvestment of distributions	20	41	5	13

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

^(a) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 166.6%		
MUNICIPAL BONDS & NOTES 165.7%		
ALABAMA 7.6%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e)	\$ 3,000	\$ 3,543
5.000% due 09/01/2036 (e)	3,000	3,535
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2007		
5.500% due 01/01/2028	220	212
5.500% due 01/01/2043	885	733
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	15,000	12,243
6.500% due 10/01/2053	750	903
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	3,000	3,704
		24,873
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^	900	89
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 09/01/2032	3,280	3,619
		3,708
ARIZONA 3.8%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,750
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.500% due 01/01/2038	2,050	2,095
MariCopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,626
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,261
		12,537
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (b)	5,500	2,534
CALIFORNIA 24.0%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,170
5.000% due 10/01/2042	3,255	3,556
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	10,000	11,306
Bay Area Toll Authority, California Revenue Bonds, Series 2014		

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5.000% due 10/01/2054	3,000	3,354
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	2,191
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	\$ 1,500	\$ 1,702
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,215	1,452
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	700	710
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	2,300	2,391
5.250% due 03/01/2038	1,250	1,284
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	3,200	3,466
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,900	2,125
5.500% due 03/01/2040	500	553
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,310	2,572
6.750% due 02/01/2038	8,485	9,469
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,116
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	430	473
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,248
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007		
5.000% due 08/01/2032	5,300	5,315
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,570
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	4,175	4,355
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,369
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,802
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (b)	2,000	1,381
		78,776
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	480
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	709
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	442
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,620
		3,251
CONNECTICUT 2.5%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,452
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,675
		8,127

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 0.8%		
District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	\$ 2,500	\$ 2,697
FLORIDA 3.1%		
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (e)	4,000	4,208
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	185	203
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (e)	3,900	4,078
Miami-Dade County, Florida Revenue Bonds, Series 2016		
0.000% due 10/01/2033 (b)	1,000	509
Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.375% due 02/01/2034	1,250	1,335
		10,333
GEORGIA 5.3%		
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035 (a)	3,200	3,174
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,300	2,302
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	9,000	9,493
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 01/01/2046 (e)	2,300	2,461
		17,430
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (e)	1,960	2,106
4.000% due 10/01/2036 (e)	1,610	1,724
		3,830
ILLINOIS 7.3%		
Chicago, Illinois General Obligation Bonds, Series 2003		
5.500% due 01/01/2034	1,750	1,733
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,400	2,362
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	6,700	6,751
5.500% due 01/01/2034	2,300	2,278
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2028	2,000	2,163
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,222
7.125% due 11/15/2037	400	444
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	1,250	1,251
Springfield, Illinois Electric Revenue Bonds, Series 2008		
5.000% due 03/01/2036	1,900	1,950
		24,154
INDIANA 1.8%		
Indiana Finance Authority Revenue Bonds, Series 2012		
5.000% due 06/01/2032	3,000	3,060
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,073

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 **31**

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 1,545	\$ 1,783
		5,916
IOWA 2.4%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,572
6.750% due 11/15/2042	1,500	1,531
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	6
5.400% due 11/15/2046 ^	2,836	2,849
		7,958
KANSAS 1.4%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,102
Lenexa, Kansas Tax Allocation Bonds, Series 2007		
6.000% due 04/01/2027 ^	826	182
University of Kansas Hospital Authority Revenue Bonds, Series 2017		
5.000% due 03/01/2047	3,000	3,402
		4,686
KENTUCKY 0.4%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,143
LOUISIANA 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, (ACA Insured), Series 2000		
6.550% due 09/01/2025	1,200	1,344
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	859
6.500% due 11/01/2035	400	455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,392
		5,050
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,611
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	650	759
		2,370
MASSACHUSETTS 1.9%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750	809
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)(g)	103	3

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6.250% due 11/15/2039	388	400
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	2,300	2,379
5.000% due 01/01/2047	1,000	1,104
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,620
		6,315

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MICHIGAN 4.7%		
Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	\$ 1,200	\$ 1,414
5.000% due 12/01/2046 (e)	2,400	2,706
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	1,000	1,134
5.000% due 10/15/2051 (e)	1,500	1,690
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	5,000	5,074
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,459
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	15,000	350
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,623
		15,450

MINNESOTA 0.5%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,636

MISSOURI 0.3%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,002
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	100	100
		1,102

NEW JERSEY 15.7%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,128
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	2,500	2,566
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,660
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	592
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,253
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	1,500	699
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,097
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	12,100	11,969
5.000% due 06/01/2041	11,000	10,819
		51,783

NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,099

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New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,906
		8,005
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NEW YORK 20.3%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	\$ 15,500	\$ 17,211
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,395
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	1,137	193
6.700% due 01/01/2049	3,150	3,175
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,207
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	12,467
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,000	3,855
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	7,500	8,367
5.000% due 11/15/2044	10,000	11,113
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	3,938
		66,921
OHIO 8.6%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	967
5.875% due 06/01/2047	11,600	11,320
6.500% due 06/01/2047	9,280	9,298
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,000	1,093
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,523
		28,201
OREGON 0.9%		
Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,181
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	645
		2,826
PENNSYLVANIA 8.2%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	1,920	1,832
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,389
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
6.250% due 07/01/2026	750	750
6.375% due 07/01/2030	85	85
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,200
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	384
6.000% due 07/01/2043	500	569
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,188

Table of Contents

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	\$ 5,000	\$ 5,418
5.625% due 07/01/2042	1,000	1,079
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,422
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	531
		26,847
RHODE ISLAND 0.7%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040	1,205	1,281
5.000% due 06/01/2050	1,000	1,021
		2,302
SOUTH CAROLINA 4.1%		
South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	2,200	2,412
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	5,000	5,533
		13,363
TENNESSEE 4.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
0.000% due 12/01/2025 (b)	1,000	663
0.000% due 12/01/2026 (b)	1,000	626
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2027	5,000	5,904
5.250% due 09/01/2024	5,000	5,967
		15,596
TEXAS 17.5%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,200	1,285
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	5,500	6,218
JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008 (f)		
9.270% due 10/01/2037	600	736
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	4,200	4,453
5.500% due 12/15/2038	4,200	4,468
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
North Texas Tollway Authority Revenue Bonds, Series 2008		

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West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041 ^	955	869
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	500	544
Total Municipal Bonds & Notes		545,009
(Cost \$491,527)		
SHORT-TERM INSTRUMENTS 0.9%		
SHORT-TERM NOTES 0.9%		
Federal Home Loan Bank		
0.974% due 07/17/2017 (b)(c)	1,800	1,799
1.023% due 07/14/2017 (b)(c)	1,100	1,100
		2,899
Total Short-Term Instruments		2,899
(Cost \$2,899)		
Total Investments in Securities		547,908
(Cost \$494,426)		
Total Investments 166.6%		
(Cost \$494,426)		\$ 547,908
Preferred Shares (57.8)%		(190,000)
Other Assets and Liabilities, net (8.8)%		(28,944)
Net Assets Applicable to Common Shareholders 100.0%		\$ 328,964

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.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 33

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund (Cont.)**

June 30, 2017 (Unaudited)

- (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.
- (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, 2017.

(g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	0.000%	11/15/2056	07/20/2007	\$ 3	\$ 3	0.00%

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 24,873	\$ 0	\$ 24,873
Alaska	0	3,708	0	3,708
Arizona	0	12,537	0	12,537
Arkansas	0	2,534	0	2,534
California	0	78,776	0	78,776
Colorado	0	3,251	0	3,251
Connecticut	0	8,127	0	8,127
District of Columbia	0	2,697	0	2,697
Florida	0	10,333	0	10,333
Georgia	0	17,430	0	17,430
Hawaii	0	3,830	0	3,830
Illinois	0	24,154	0	24,154
Indiana	0	5,916	0	5,916
Iowa	0	7,958	0	7,958
Kansas	0	4,686	0	4,686
Kentucky	0	1,143	0	1,143
Louisiana	0	5,050	0	5,050
Maryland	0	2,370	0	2,370

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Massachusetts	0	6,315	0	6,315
Michigan	0	15,450	0	15,450
Minnesota	0	1,636	0	1,636

Category and Subcategory				Fair
	Level 1	Level 2	Level 3	Value at 06/30/2017
Missouri	\$ 0	\$ 1,102	\$ 0	\$ 1,102
New Jersey	0	51,783	0	51,783
New Mexico	0	8,005	0	8,005
New York	0	66,921	0	66,921
Ohio	0	28,201	0	28,201
Oregon	0	2,826	0	2,826
Pennsylvania	0	26,847	0	26,847
Rhode Island	0	2,302	0	2,302
South Carolina	0	13,363	0	13,363
Tennessee	0	15,596	0	15,596
Texas	0	57,606	0	57,606
U.S. Virgin Islands	0	4,150	0	4,150
Utah	0	8,200	0	8,200
Virginia	0	3,006	0	3,006
Washington	0	10,914	0	10,914
West Virginia	0	869	0	869
Wisconsin	0	544	0	544
Short-Term Instruments				
Short-Term Notes	0	2,899	0	2,899
Total Investments	\$ 0	\$ 547,908	\$ 0	\$ 547,908

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund II**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.2%		
MUNICIPAL BONDS & NOTES 160.5%		
ALABAMA 9.4%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (e)	\$ 7,000	\$ 8,267
5.000% due 09/01/2036 (e)	7,000	8,248
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	2,000	2,299
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	18,500	15,100
6.500% due 10/01/2053	18,000	21,668
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	11,900	14,694
		70,276
ARIZONA 12.9%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,569
5.500% due 01/01/2038	2,860	2,923
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	30,360
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,610
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	2,021
5.250% due 07/01/2041	3,700	4,274
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	10,000	10,523
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	14,849
5.000% due 12/01/2037	22,400	27,013
		97,142
CALIFORNIA 18.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	1,430	1,473
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,655
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,707
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	2,000	2,236
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (f)		
5.000% due 11/15/2036	1,500	1,631
8.562% due 11/15/2036	5,000	6,024
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,405
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (e)	12,500	14,274

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California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,510	2,999
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000	1,001
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	\$ 2,925	\$ 2,962
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,406
5.250% due 03/01/2038	2,500	2,569
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	10,290
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,648
5.500% due 03/01/2040	5,750	6,355
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	4,890	5,444
6.750% due 02/01/2038	17,415	19,434
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	1,000	1,087
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,116
6.000% due 08/15/2042	5,690	6,457
California Statewide Communities Development Authority Revenue Notes, Series 2007		
5.750% due 11/01/2017	570	575
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	480	528
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007		
5.000% due 08/01/2032	2,000	2,006
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2007		
5.000% due 07/01/2039	4,000	4,000
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	1,750	2,490
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	2,000	2,086
Newport Beach, California Revenue Bonds, Series 2011		
5.875% due 12/01/2030	3,000	3,566
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	500	540
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	2,000	2,067
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	3,300	3,717
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	2,000	2,007
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	4,725	5,033
		141,788
COLORADO 2.1%		
Aurora, Colorado Revenue Bonds, Series 2010		
5.000% due 12/01/2040	5,800	6,224
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	6,045	6,466
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	1,000	1,065
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	1,430	2,028
		15,783
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONNECTICUT 0.3%		

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Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011			
5.000% due 07/01/2041	\$	1,000	\$ 1,091
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010			
7.875% due 04/01/2039		1,250	1,375
			2,466
FLORIDA 5.3%			
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009			
7.000% due 04/01/2039		1,000	1,101
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	4,448
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009			
5.250% due 10/01/2034 (e)		8,500	8,942
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009			
5.250% due 12/01/2039		1,000	1,097
Florida Development Finance Corp. Revenue Notes, Series 2011			
6.500% due 06/15/2021		215	236
Florida State General Obligation Bonds, Series 2009			
5.000% due 06/01/2038 (e)		7,900	8,261
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008			
5.625% due 11/15/2037		3,000	3,300
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010			
5.000% due 07/01/2040		10,000	10,979
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007			
5.750% due 07/01/2037		500	500
			39,511
GEORGIA 5.7%			
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010			
5.000% due 01/01/2040		1,500	1,619
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015			
5.000% due 07/01/2044		3,895	4,377
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017			
6.750% due 01/01/2035 (a)		7,500	7,439
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007			
5.250% due 07/01/2037		2,775	2,777
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015			
5.000% due 07/01/2060		19,680	20,950
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016			
4.000% due 01/01/2046 (e)		5,200	5,565
			42,727
HAWAII 1.1%			
Hawaii State General Obligation Bonds, Series 2016			
4.000% due 10/01/2035 (e)		4,420	4,748
4.000% due 10/01/2036 (e)		3,635	3,893
			8,641
ILLINOIS 13.3%			
Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2035		10,000	9,900
5.500% due 01/01/2042		1,250	1,230

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 35

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund II (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	\$ 14,100	\$ 14,208
5.500% due 01/01/2034	5,200	5,150
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,267
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,148
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	1,884	1,887
6.750% due 12/01/2032	5,316	5,342
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
6.550% due 01/01/2020	2,020	2,089
7.000% due 01/01/2028	2,900	2,994
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	1,540	1,544
6.000% due 03/01/2037 ^	250	66
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,222
7.125% due 11/15/2037	700	777
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,261
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	2,800	2,801
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030	26,225	26,574
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (e)	12,500	14,120
		99,580
INDIANA 0.4%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
5.800% due 09/01/2047	990	997
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,540	1,778
		2,775
IOWA 2.1%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	4,593
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	144	1
5.400% due 11/15/2046 ^	769	772
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
5.600% due 06/01/2034	10,350	10,366
		15,732
KANSAS 0.1%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	551
KENTUCKY 0.1%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		

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6.375% due 06/01/2040 1,000 1,143

LOUISIANA 0.6%

Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	859
6.000% due 10/01/2044	1,000	1,150
6.500% due 11/01/2035	450	511
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	\$ 2,000	\$ 2,392
		4,912

MARYLAND 1.1%

Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
6.000% due 01/01/2043	4,050	4,147
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	1,400	1,633
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,625
		8,405

MASSACHUSETTS 1.7%

Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	1,000	1,079
7.625% due 10/15/2037	545	589
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	5,200	5,378
5.000% due 01/01/2047	2,500	2,760
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	2,900	3,132
		12,938

MICHIGAN 4.2%

Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	2,600	3,065
5.000% due 12/01/2046 (e)	5,100	5,749
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
6.500% due 09/01/2037 ^	800	607
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	3,500	3,969
5.000% due 10/15/2051 (e)	4,000	4,505
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	10,000	10,148
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	25,000	584
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	3,000	3,247
		31,874

MINNESOTA 0.4%

North Oaks, Minnesota Revenue Bonds, Series 2007		
6.000% due 10/01/2033	2,640	2,672
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	436
		3,108

MISSISSIPPI 0.0%

Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		
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5.000% due 07/01/2024	40	41
MISSOURI 1.5%		
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	155	154
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	\$ 10,000	\$ 10,890
		11,044
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,217
NEW JERSEY 9.8%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	950	960
New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028 ^	525	312
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,144
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	5,000	5,132
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021	3,430	3,674
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,500	1,544
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,776
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	4,000	4,507
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	2,500	1,164
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,097
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	14,255	14,100
5.000% due 06/01/2041	36,475	35,874
		73,284
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,198
NEW YORK 17.3%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	37,197
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,880	4,391
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	298	51
6.700% due 01/01/2049	825	831
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	2,000	2,138
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (e)	11,505	14,344
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,000	1,084
5.625% due 07/15/2047	2,500	2,754

Table of Contents

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.375% due 07/15/2049	\$ 1,250	\$ 1,362
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,156
5.750% due 11/15/2051	44,000	50,476
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	2,000	2,155
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,750	1,969
		129,908
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,718
OHIO 11.7%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	6,000	5,802
5.875% due 06/01/2047	29,400	28,691
6.250% due 06/01/2037	15,000	15,181
6.500% due 06/01/2047	19,400	19,437
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
5.000% due 12/01/2030	3,900	4,394
Ohio State Revenue Bonds, Series 2009		
5.500% due 01/01/2039	3,000	3,192
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	10,000	11,047
		87,744
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,088
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	1,155	1,241
		2,329
PENNSYLVANIA 10.7%		
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	8,182
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	3,120	2,977
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,034
6.000% due 07/01/2035	670	694
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (e)	11,580	11,811
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	500	545
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010		
5.375% due 08/01/2038	8,465	9,527
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		

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5.000% due 03/01/2040	400	439
6.000% due 07/01/2043	850	968
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	10,000	11,102
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015		
5.000% due 04/01/2045	\$ 4,000	\$ 4,501
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	1,000	1,084
5.625% due 07/01/2042	7,000	7,552
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	17,000	18,024
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	531
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010		
5.125% due 07/01/2030	1,000	1,079
		80,050
RHODE ISLAND 2.5%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2050	18,450	18,835
SOUTH CAROLINA 1.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	1,000	1,070
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.500% due 12/01/2053	10,000	11,065
		12,135
TENNESSEE 2.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
0.000% due 12/01/2031 (b)	3,975	1,765
5.125% due 12/01/2042	5,000	4,872
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,750	1,858
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,086
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2023	3,000	3,450
5.000% due 02/01/2027	6,000	7,085
		20,116
TEXAS 17.3%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,677
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	23,741
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	4,081
5.500% due 10/01/2039	12,700	13,725
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	10,920
5.500% due 12/15/2038	10,300	10,957
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	5,000	5,112
5.750% due 01/01/2033	1,200	1,228
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	5,750	6,161
5.500% due 09/01/2041	1,300	1,504
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)

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San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
6.700% due 08/15/2040	\$ 250	\$ 291
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016		
4.000% due 02/15/2047 (e)	13,600	13,955
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	1,000	1,055
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	19,380	23,721
Texas State General Obligation Bonds, Series 2010 (f)		
8.049% due 04/01/2037	4,880	5,151
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	1,000	1,020
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,108
		129,615
U.S. VIRGIN ISLANDS 1.3%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
5.000% due 10/01/2022	1,100	930
6.625% due 10/01/2029	2,485	2,031
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2025	8,500	6,927
		9,888
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,077
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013		
2.000% due 10/01/2048 ^	412	30
6.000% due 06/01/2043	1,269	1,239
		2,346
WASHINGTON 2.1%		
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	1,300	1,430
Washington Health Care Facilities Authority Revenue Bonds, Series 2007		
6.125% due 08/15/2037	13,000	13,056
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	1,000	1,103
		15,589
WEST VIRGINIA 0.5%		
West Virginia Economic Development Authority Revenue Bonds, Series 2010		
5.375% due 12/01/2038	2,000	2,201
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041 ^	1,910	1,737
		3,938

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 37

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund II (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WISCONSIN 0.1%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	\$ 1,000	\$ 1,087
Total Municipal Bonds & Notes (Cost \$1,100,049)		1,205,434
SHORT-TERM INSTRUMENTS 1.7%		
REPURCHASE AGREEMENTS (g) 1.6%		
		11,800
SHORT-TERM NOTES 0.1%		
Federal Home Loan Bank		
1.048% due 08/16/2017 (b)(c)	1,000	999
Total Short-Term Instruments (Cost \$12,799)		12,799
Total Investments in Securities (Cost \$1,112,848)		1,218,233
Total Investments 162.2% (Cost \$1,112,848)		\$ 1,218,233
Preferred Share (48.9)%		(367,000)
Other Assets and Liabilities, net (13.3)%		(100,064)
Net Assets Applicable to Common Shareholders 100.0%		\$ 751,169

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, Borrowings and Other Financing Transactions, 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, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(g) REPURCHASE AGREEMENTS:**

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Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 11,800	Fannie Mae 4.000% due 07/01/2037 - 04/01/2047	\$ (12,190)	\$ 11,800	\$ 11,801
Total Repurchase Agreements						\$ (12,190)	\$ 11,800	\$ 11,801

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

June 30, 2017 (Unaudited)

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 pledged/(received) as of June 30, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BCY	\$ 11,801	\$ 0	\$ 0	\$ 11,801	\$ (12,190)	\$ (389)
Total Borrowings and Other Financing Transactions	\$ 11,801	\$ 0	\$ 0			

(1) Includes accrued interest.

(2) 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 7, Master Arrangements, 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, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 70,276	\$ 0	\$ 70,276
Arizona	0	97,142	0	97,142
California	0	141,788	0	141,788
Colorado	0	15,783	0	15,783
Connecticut	0	2,466	0	2,466
Florida	0	39,511	0	39,511
Georgia	0	42,727	0	42,727
Hawaii	0	8,641	0	8,641
Illinois	0	99,580	0	99,580
Indiana	0	2,775	0	2,775

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Iowa	0	15,732	0	15,732
Kansas	0	551	0	551
Kentucky	0	1,143	0	1,143
Louisiana	0	4,912	0	4,912
Maryland	0	8,405	0	8,405
Massachusetts	0	12,938	0	12,938
Michigan	0	31,874	0	31,874
Minnesota	0	3,108	0	3,108
Mississippi	0	41	0	41
Missouri	0	11,044	0	11,044
New Hampshire	0	2,217	0	2,217

Category and Subcategory	Fair Value at			
	Level 1	Level 2	Level 3	06/30/2017
New Jersey	\$ 0	\$ 73,284	\$ 0	\$ 73,284
New Mexico	0	2,198	0	2,198
New York	0	129,908	0	129,908
North Dakota	0	3,718	0	3,718
Ohio	0	87,744	0	87,744
Oregon	0	2,329	0	2,329
Pennsylvania	0	80,050	0	80,050
Rhode Island	0	18,835	0	18,835
South Carolina	0	12,135	0	12,135
Tennessee	0	20,116	0	20,116
Texas	0	129,615	0	129,615
U.S. Virgin Islands	0	9,888	0	9,888
Virginia	0	2,346	0	2,346
Washington	0	15,589	0	15,589
West Virginia	0	3,938	0	3,938
Wisconsin	0	1,087	0	1,087
Short-Term Instruments				
Repurchase Agreements	0	11,800	0	11,800
Short-Term Notes	0	999	0	999
Total Investments	\$ 0	\$ 1,218,233	\$ 0	\$ 1,218,233

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 39

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund III**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 164.5%		
MUNICIPAL BONDS & NOTES 162.6%		
ALABAMA 11.3%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 06/01/2039	\$ 500	\$ 545
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	1,000	1,149
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2017		
4.000% due 08/01/2047	6,500	7,088
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	19,000	15,508
6.500% due 10/01/2053	7,500	9,029
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	6,000	7,409
		40,728
ARIZONA 10.4%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,250
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	1,250	1,275
5.500% due 01/01/2038	900	920
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (e)	13,000	13,289
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,261
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2037	11,600	13,989
		37,789
CALIFORNIA 23.8%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	500	515
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,500	1,664
5.000% due 10/01/2042	3,260	3,562
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,568
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,500	2,739
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,702
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	2,015	2,218
California Health Facilities Financing Authority Revenue Bonds, Series 2017		
5.000% due 11/15/2037 (a)	1,500	1,754
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,260	1,506

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California State General Obligation Bonds, Series 2007

5.000% due 12/01/2037	5,300	5,388
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

California State General Obligation Bonds, Series 2008

5.250% due 03/01/2038	\$ 1,350	\$ 1,387
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California State General Obligation Bonds, Series 2009

5.750% due 04/01/2031	2,500	2,700
6.000% due 04/01/2038	5,000	5,415

California State General Obligation Bonds, Series 2010

5.250% due 11/01/2040	1,300	1,454
5.500% due 03/01/2040	3,200	3,537

California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009

6.625% due 08/01/2029	2,580	2,872
6.750% due 02/01/2038	9,200	10,267

California Statewide Communities Development Authority Revenue Bonds, Series 2010

6.250% due 10/01/2039	1,000	1,083
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California Statewide Communities Development Authority Revenue Bonds, Series 2011

5.000% due 12/01/2041	3,000	3,348
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California Statewide Communities Development Authority Revenue Notes, Series 2007

5.750% due 11/01/2017	405	409
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Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007

5.125% due 06/01/2047	3,600	3,600
5.750% due 06/01/2047	1,055	1,062

Los Angeles Community College District, California General Obligation Bonds, Series 2009 (f)

12.082% due 08/01/2033	1,675	1,887
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M-S-R Energy Authority, California Revenue Bonds, Series 2009

6.500% due 11/01/2039	2,000	2,846
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Palomar Health, California Certificates of Participation Bonds, Series 2009

6.750% due 11/01/2039	1,250	1,412
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San Marcos Unified School District, California General Obligation Bonds, Series 2011

5.000% due 08/01/2038	1,600	1,802
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Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006

5.000% due 06/01/2037	6,200	6,200
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85,897

COLORADO 0.9%

Colorado Health Facilities Authority Revenue Bonds, Series 2010

5.000% due 01/01/2040	2,000	2,139
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Public Authority for Colorado Energy Revenue Bonds, Series 2008

6.500% due 11/15/2038	500	709
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Regional Transportation District, Colorado Revenue Bonds, Series 2010

6.000% due 01/15/2034	500	554
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3,402

CONNECTICUT 0.4%

Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010

7.875% due 04/01/2039	1,250	1,375
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DISTRICT OF COLUMBIA 2.9%

District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009

5.500% due 10/01/2039 (e)	10,000	10,556
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10,556

FLORIDA 5.3%

Broward County, Florida Airport System Revenue Bonds, Series 2009

5.375% due 10/01/2029	500	539
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Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009

5.250% due 10/01/2034 (e)	4,500	4,734
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**PRINCIPAL
AMOUNT
(000S)** **MARKET
VALUE
(000S)**

Cape Coral, Florida Water & Sewer Revenue Bonds, (AGM Insured), Series 2011

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5.000% due 10/01/2041	\$	3,000	\$	3,329
Florida Development Finance Corp. Revenue Notes, Series 2011				
6.500% due 06/15/2021		220		241
Florida State General Obligation Bonds, Series 2009				
5.000% due 06/01/2038 (e)		4,200		4,392
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010 (f)				
8.562% due 10/01/2039		5,000		5,985
				19,220

GEORGIA 4.8%

Atlanta Development Authority, Georgia Revenue Bonds, Series 2017				
6.750% due 01/01/2035 (a)		3,600		3,571
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007				
5.250% due 07/01/2037		400		400
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015				
5.000% due 07/01/2060		10,000		10,566
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016				
4.000% due 10/01/2038 (e)		2,500		2,675
				17,212

HAWAII 1.6%

Hawaii Pacific Health Revenue Bonds, Series 2010				
5.500% due 07/01/2040		1,500		1,617
Hawaii State General Obligation Bonds, Series 2016				
4.000% due 10/01/2035 (e)		2,135		2,294
4.000% due 10/01/2036 (e)		1,755		1,879
				5,790

ILLINOIS 11.7%

Chicago O Hare International Airport, Illinois Revenue Bonds, Series 2017				
5.000% due 01/01/2039		7,000		7,963
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2035		400		396
5.500% due 01/01/2042		1,000		984
Chicago, Illinois General Obligation Bonds, Series 2015				
5.375% due 01/01/2029		7,200		7,255
5.500% due 01/01/2034		2,665		2,639
Chicago, Illinois General Obligation Bonds, Series 2017				
6.000% due 01/01/2038		3,000		3,085
Chicago, Illinois Revenue Bonds, Series 2002				
5.000% due 01/01/2027		1,750		1,907
Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017				
5.250% due 11/01/2034		3,730		4,337
Illinois Finance Authority Revenue Bonds, Series 2007				
5.875% due 03/01/2027 ^		1,000		265
6.000% due 03/01/2037 ^		625		166
Illinois Finance Authority Revenue Bonds, Series 2009				
5.500% due 07/01/2037 (e)		5,000		5,222
7.125% due 11/15/2037		400		444
Illinois Finance Authority Revenue Bonds, Series 2010				
6.000% due 08/15/2038		1,000		1,121
Illinois Finance Authority Revenue Bonds, Series 2017				
5.250% due 12/01/2052		1,250		1,250
Illinois State Toll Highway Authority Revenue Bonds, Series 2008				
5.500% due 01/01/2033		5,000		5,111
				42,145

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDIANA 0.7%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	\$ 2,275	\$ 2,626
IOWA 0.1%		
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	76	1
5.400% due 11/15/2046 ^	403	405
		406
KENTUCKY 1.5%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	2,000	2,286
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017		
5.000% due 08/15/2046	3,000	3,268
		5,554
LOUISIANA 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	1,500	1,718
6.000% due 10/01/2044	1,000	1,149
6.500% due 11/01/2035	400	455
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,392
		5,714
MARYLAND 0.8%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,000	1,074
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	700	817
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2041	1,000	1,182
		3,073
MASSACHUSETTS 2.6%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.625% due 10/15/2037	280	302
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)(g)	140	4
6.250% due 11/15/2039	529	546
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (e)	2,500	2,586
5.000% due 01/01/2047	1,000	1,104
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		
5.125% due 06/01/2043	3,185	3,188
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,600	1,728

		9,458
MICHIGAN 4.0%		
Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (e)	1,200	1,414
5.000% due 12/01/2046 (e)	2,500	2,818
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (e)	\$ 1,500	\$ 1,701
5.000% due 10/15/2051 (e)	1,500	1,690
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (e)	5,000	5,074
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (b)	12,500	292
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,623
		14,612
MISSOURI 0.2%		
Jennings, Missouri Revenue Bonds, Series 2006		
5.000% due 11/01/2023	220	208
Manchester, Missouri Tax Allocation Bonds, Series 2010		
6.875% due 11/01/2039	500	512
		720
NEW HAMPSHIRE 0.6%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,217
NEW JERSEY 8.4%		
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	5,000	5,132
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
6.500% due 04/01/2028	4,500	5,350
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,000	1,029
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,254
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		
0.000% due 12/15/2034 (b)	3,200	1,490
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,600	1,583
5.000% due 06/01/2041	13,745	13,518
		30,356
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,099
NEW YORK 13.0%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
6.250% due 07/15/2040	9,800	11,048
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.750% due 02/15/2047	5,000	5,763
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,395
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	311	53
6.700% due 01/01/2049	863	869

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New York City Industrial Development Agency,
New York Revenue Bonds, (AGC Insured), Series 2009
7.000% due 03/01/2049

	10,450	11,417
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	\$ 1,700	\$ 2,184
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 11/15/2044	11,000	12,225
		46,954

NORTH CAROLINA 2.6%

New Hanover County, North Carolina Revenue Bonds, Series 2011		
5.000% due 10/01/2028	6,000	6,686
University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 2016		
4.000% due 02/01/2046	2,500	2,592
		9,278

OHIO 14.5%

Allen County, Ohio Revenue Bonds, Series 2010		
5.000% due 06/01/2038	500	531
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	967
5.875% due 06/01/2047	8,400	8,197
6.250% due 06/01/2037	5,000	5,061
6.500% due 06/01/2047	30,350	30,408
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,500	1,639
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,523
		52,326

PENNSYLVANIA 7.9%

Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
5.625% due 08/15/2039	1,000	1,089
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	6,600	7,200
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	1,200	1,145
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008		
5.625% due 07/01/2028	1,000	1,034
6.000% due 07/01/2035	670	693
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
6.000% due 06/01/2036	1,000	1,089
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2017		
4.000% due 02/15/2047 (e)	5,000	5,100
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	100	109
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	3,000	3,282
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 12/01/2043	5,000	5,551
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2042	1,645	1,775
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	531
		28,598

Table of Contents**Schedule of Investments PIMCO Municipal Income Fund III (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOUTH CAROLINA 6.6%		
Greenwood County, South Carolina Revenue Bonds, Series 2009		
5.375% due 10/01/2039	\$ 1,000	\$ 1,070
South Carolina Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	800	877
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,418
5.500% due 12/01/2053	15,000	16,598
		23,963
TENNESSEE 1.7%		
Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016		
5.125% due 12/01/2042	2,500	2,436
Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016		
0.000% due 12/01/2025 (b)	1,000	663
0.000% due 12/01/2026 (b)	1,000	626
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009		
6.625% due 10/01/2039	1,250	1,327
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010		
6.000% due 07/01/2038	1,000	1,086
		6,138
TEXAS 18.7%		
Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,300	1,392
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	4,500	5,088
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	5,500	5,831
5.500% due 12/15/2038	5,500	5,851
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	10,800	11,041
5.750% due 01/01/2033	700	716
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	3,000	3,215
5.500% due 09/01/2041	600	694
San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012		
4.000% due 09/15/2042	10,000	10,245
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	\$ 3,000	\$ 3,208
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	500	528
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009 (f)		
8.570% due 08/01/2039	6,500	7,419
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006		
5.250% due 12/15/2026	150	175
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	9,600	11,750
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	554

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67,707

U.S. VIRGIN ISLANDS 0.8%

Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009

6.625% due 10/01/2029	1,335	1,091
6.750% due 10/01/2037	1,165	926

Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010

5.250% due 10/01/2029	1,000	770
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2,787

VIRGINIA 0.5%

Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009

5.500% due 05/15/2035	1,000	1,076
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James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013

2.000% due 10/01/2048 ^	201	15
6.000% due 06/01/2043	619	605

1,696

WASHINGTON 0.5%

Washington Health Care Facilities Authority Revenue Bonds, Series 2009

7.375% due 03/01/2038	1,000	1,103
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Washington Health Care Facilities Authority Revenue Bonds, Series 2010

5.500% due 12/01/2039	500	570
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1,673

**PRINCIPAL
AMOUNT
(000S)**

**MARKET
VALUE
(000S)**

WEST VIRGINIA 0.2%

West Virginia Hospital Finance Authority Revenue Bonds, Series 2011

9.125% due 10/01/2041 ^	\$ 955	\$ 869
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WISCONSIN 1.7%

University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013

5.000% due 04/01/2038	3,500	3,880
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Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009

6.625% due 02/15/2039	1,000	1,087
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Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010

5.625% due 04/15/2039	1,000	1,090
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6,057

Total Municipal Bonds & Notes

(Cost \$532,329)

587,995

SHORT-TERM INSTRUMENTS 1.9%

REPURCHASE AGREEMENTS (h) 1.4%

5,000

SHORT-TERM NOTES 0.5%

Federal Home Loan Bank

0.842% due 07/05/2017 (b)(c)	400	400
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0.934% due 07/12/2017 (b)(c)	700	700
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0.954% due 07/21/2017 (b)(c)	600	600
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1,700

Total Short-Term Instruments

(Cost \$6,700)

6,700

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Total Investments in Securities (Cost \$539,029)		594,695
Total Investments 164.5% (Cost \$539,029)	\$	594,695
Preferred Shares (52.3)%		(189,000)
Other Assets and Liabilities, net (12.2)%		(44,151)
Net Assets Applicable to Common Shareholders 100.0%	\$	361,544

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, Borrowings and Other Financing Transactions, 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, 2017.

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

June 30, 2017 (Unaudited)

(g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	0.000%	11/15/2056	07/20/2007	\$ 4	\$ 4	0.00%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(h) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 5,000	Fannie Mae 4.000% due 07/01/2037	\$ (5,161)	\$ 5,000	\$ 5,001
Total Repurchase Agreements						\$ (5,161)	\$ 5,000	\$ 5,001

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 pledged/(received) as of June 30, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BCY	\$ 5,001	\$ 0	\$ 0	\$ 5,001	\$ (5,161)	\$ (160)
	\$ 5,001	\$ 0	\$ 0			

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Total Borrowings and Other Financing Transactions

(1) Includes accrued interest.

(2) 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 7, Master Arrangements, 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, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 40,728	\$ 0	\$ 40,728
Arizona	0	37,789	0	37,789
California	0	85,897	0	85,897
Colorado	0	3,402	0	3,402
Connecticut	0	1,375	0	1,375
District of Columbia	0	10,556	0	10,556
Florida	0	19,220	0	19,220
Georgia	0	17,212	0	17,212
Hawaii	0	5,790	0	5,790
Illinois	0	42,145	0	42,145
Indiana	0	2,626	0	2,626
Iowa	0	406	0	406
Kentucky	0	5,554	0	5,554
Louisiana	0	5,714	0	5,714
Maryland	0	3,073	0	3,073
Massachusetts	0	9,458	0	9,458
Michigan	0	14,612	0	14,612
Missouri	0	720	0	720
Fair Value at 06/30/2017				
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
New Hampshire	\$ 0	\$ 2,217	\$ 0	\$ 2,217
New Jersey	0	30,356	0	30,356
New Mexico	0	1,099	0	1,099
New York	0	46,954	0	46,954
North Carolina	0	9,278	0	9,278
Ohio	0	52,326	0	52,326
Pennsylvania	0	28,598	0	28,598
South Carolina	0	23,963	0	23,963
Tennessee	0	6,138	0	6,138
Texas	0	67,707	0	67,707
U.S. Virgin Islands	0	2,787	0	2,787
Virginia	0	1,696	0	1,696
Washington	0	1,673	0	1,673
West Virginia	0	869	0	869
Wisconsin	0	6,057	0	6,057
Short-Term Instruments				
Repurchase Agreements	0	5,000	0	5,000
Short-Term Notes	0	1,700	0	1,700
Total Investments	\$ 0	\$ 594,695	\$ 0	\$ 594,695

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 **43**

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 184.9%		
MUNICIPAL BONDS & NOTES 183.5%		
CALIFORNIA 179.7%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	\$ 10,000	\$ 10,301
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	4,000	4,002
6.125% due 06/01/2038	1,000	1,000
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,538
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (c)	10,200	10,807
5.000% due 10/01/2039 (c)	10,000	10,495
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,050	5,711
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	2,000	2,198
6.000% due 07/01/2039	4,000	4,382
6.500% due 11/01/2038	1,000	1,113
California Health Facilities Financing Authority Revenue Bonds, Series 2010 (d)		
5.000% due 11/15/2036	1,450	1,576
8.562% due 11/15/2036	1,000	1,205
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,115
6.000% due 08/15/2042	2,800	3,178
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	7,300	8,130
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	1,675	1,844
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,444
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2039 (c)	8,500	8,856
5.000% due 11/15/2046 (c)	9,500	10,848
5.000% due 08/15/2055	6,000	6,692
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2008		
5.875% due 10/01/2034	2,900	3,073
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	910	1,087
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.100% due 06/01/2040	2,000	2,169
5.250% due 08/01/2040	1,250	1,381
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/21/2045	2,000	2,002
California State General Obligation Bonds, Series 2007		
5.000% due 12/01/2037	3,000	3,050
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	2,000	2,166
6.000% due 11/01/2039	2,000	2,219
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	2,400	2,684
5.500% due 03/01/2040	1,500	1,658
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	8,052

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2009		
5.000% due 04/01/2034	\$ 2,000	\$ 2,138
5.750% due 10/01/2030	2,000	2,208
6.000% due 11/01/2034	2,000	2,227
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	1,500	1,708
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	8,000	9,253
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1999		
5.375% due 04/01/2030	2,150	2,153
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,200	3,351
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	1,870	2,082
6.750% due 02/01/2038	6,875	7,672
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000		
5.125% due 07/01/2024	100	104
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038	900	925
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	845
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	10,000	10,871
6.250% due 10/01/2039	1,000	1,084
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	2,000	2,270
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,500	12,727
5.125% due 05/15/2031	4,000	4,361
5.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	228
5.000% due 12/01/2036	1,400	1,529
5.000% due 12/01/2046	5,700	6,150
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	3,000	3,066
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (c)	5,500	5,749
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	5,000	5,413
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		
5.000% due 08/01/2037	5,000	5,014
Desert Community College District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2037 (c)	6,750	7,863
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017		
5.000% due 07/01/2047 (c)	4,500	5,310
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008		
5.000% due 07/01/2035	6,300	6,549
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001		
5.250% due 01/01/2034 (e)	14,425	14,825
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
5.500% due 08/01/2036	\$ 1,000	\$ 1,090
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,300	8,300
5.750% due 06/01/2047	22,900	23,056
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	6,000	6,771
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	1,000	1,094
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (c)	6,000	6,969

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Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.750% due 08/01/2035	10,590	11,368
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	500	559
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2027	1,000	1,230
Long Beach Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2043 (c)	5,500	5,769
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	5,000	5,370
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.375% due 07/01/2034 (c)	3,000	3,181
5.375% due 07/01/2038 (c)	7,000	7,412
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	4,100	4,696
5.000% due 07/01/2043	5,000	5,630
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	2,000	2,278
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 07/01/2029 (c)	10,000	10,756
5.000% due 01/01/2034 (c)	8,500	9,134
5.300% due 01/01/2034	250	270
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	15,345	21,833
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	700	754
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,350
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	2,000	2,221
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,211
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (c)	2,800	3,264
5.000% due 10/01/2047 (c)	1,700	1,959
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	6,250	6,459
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,507
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2042 (c)	5,500	5,871

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	\$ 650	\$ 693
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017		
4.000% due 03/01/2041 (c)	2,200	2,313
5.000% due 03/01/2041 (c)	10,800	12,697
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,756
San Jose, California Special Assessment Bonds, Series 2001		
5.600% due 09/02/2017	230	230
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2031	2,315	2,721
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,200	1,352
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	3,500	3,512
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,300	1,462
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		
5.375% due 06/01/2038	1,500	1,500
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		
5.000% due 06/01/2037	800	800
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	\$ 6,300	\$ 6,711
Turlock, California Certificates of Participation Bonds, Series 2007		
5.500% due 10/15/2037	2,000	2,025
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	2,500	2,845
		477,191
ILLINOIS 3.4%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,000	1,968
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	4,400	4,435
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,500	2,571
		8,974
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,200	1,007
Total Municipal Bonds & Notes		
(Cost \$447,218)		
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

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SHORT-TERM INSTRUMENTS 1.4%

REPURCHASE AGREEMENTS (f) 1.3%

	\$	3,500
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SHORT-TERM NOTES 0.1%

Federal Home Loan Bank

0.954% due 07/19/2017 (a)(b)	\$	300	300
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Total Short-Term Instruments

(Cost \$3,800)			3,800
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Total Investments in Securities

(Cost \$451,018)			490,972
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Total Investments 184.9%

(Cost \$451,018)	\$	490,972
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Preferred Shares (56.5)%		(150,000)
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Other Assets and Liabilities, net (28.4)%		(75,439)
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Net Assets Applicable to Common Shareholders 100.0%	\$	265,533
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NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) 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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

(d) 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, 2017.

(e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001	5.250%	01/01/2034	08/02/2001	\$ 14,425	\$ 14,825	5.58%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be
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						Received ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 3,500	Freddie Mac 3.000% due 03/01/2030	\$ (3,616) \$ 3,500 \$ 3,500
Total Repurchase Agreements						\$ (3,616) \$ 3,500 \$ 3,500

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 45

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund (Cont.)**

June 30, 2017 (Unaudited)

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 pledged/(received) as of June 30, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BCY	\$ 3,500	\$ 0	\$ 0	\$ 3,500	\$ (3,616)	\$ (116)
Total Borrowings and Other Financing Transactions	\$ 3,500	\$ 0	\$ 0			

(1) Includes accrued interest.

(2) 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 7, Master Arrangements, 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, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 477,191	\$ 0	\$ 477,191
Illinois	0	8,974	0	8,974
U.S. Virgin Islands	0	1,007	0	1,007
Short-Term Instruments				
Repurchase Agreements	0	3,500	0	3,500
Short-Term Notes	0	300	0	300

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Total Investments	\$	0	\$	490,972	\$	0	\$	490,972
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There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 174.3%		
MUNICIPAL BONDS & NOTES 172.8%		
CALIFORNIA 166.5%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,317
Bay Area Toll Authority, California Revenue Bonds, Series 2009		
5.000% due 04/01/2039 (d)	20,000	20,601
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,354
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
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	1,538
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,107
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	250	275
6.000% due 07/01/2039	3,000	3,287
6.500% due 11/01/2038	500	556
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,115
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/15/2034	1,000	1,094
5.000% due 11/15/2040	4,000	4,477
5.000% due 08/15/2051	5,555	6,186
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	5,000	5,555
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046	1,000	1,142
5.000% due 08/15/2055	6,275	6,998
California Health Facilities Financing Authority Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (a)	1,500	1,749
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		
5.250% due 02/01/2038	175	179
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	985	1,177
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,658
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000	1,001
5.000% due 11/21/2045	1,000	1,001
California State General Obligation Bonds, Series 2003		
0.600% due 05/01/2033	2,890	2,890
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	10,000	10,831
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	8,052
California State Public Works Board Revenue Bonds, Series 2008		
5.000% due 03/01/2033	7,915	8,129
California State Public Works Board Revenue Bonds, Series 2009		
5.750% due 10/01/2030	3,000	3,311

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	2,000	2,227
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 11/01/2034		
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	\$ 2,000	\$ 2,277
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,793
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	5,000	5,783
California State University Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (d)	11,435	13,321
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,700	3,875
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,135	2,377
6.750% due 02/01/2038	7,860	8,771
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.150% due 07/01/2030	250	250
5.250% due 07/01/2042	1,250	1,250
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2048	5,490	5,694
5.500% due 07/01/2031	3,040	3,040
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040	3,760	4,207
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	5,600	6,355
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	9,705	10,741
5.375% due 05/15/2038	4,500	4,938
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	228
5.000% due 12/01/2036	1,500	1,638
5.000% due 06/01/2046	2,000	2,048
5.000% due 12/01/2046	2,000	2,158
5.250% due 12/01/2056	5,200	5,691
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	2,000	2,044
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,083
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2005		
4.875% due 09/01/2035	8,175	8,193
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
0.000% due 08/01/2046 (b)	25,000	5,180
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		
8.452% due 08/01/2032 (e)	6,035	6,068
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,475
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	8,500
5.750% due 06/01/2047	32,680	32,902
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	3,000	3,386
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	4,500	4,924
Irvine Unified School District, California Special Tax Bonds, Series 2010		
6.700% due 09/01/2035	515	570
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	\$ 1,000	\$ 1,118
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2037	7,500	9,531
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.250% due 08/01/2019 (d)	9,395	10,186
5.250% due 08/01/2033 (d)	605	653
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	500	537

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Los Angeles Community College District, California General Obligation Bonds, Series 2009		
12.082% due 08/01/2033 (e)	4,000	4,507
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,418
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2016		
5.000% due 07/01/2046 (d)	10,000	11,578
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	11,820
Los Angeles, California Wastewater System Revenue Bonds, Series 2017		
5.000% due 06/01/2039	1,000	1,185
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	23,398
7.000% due 11/01/2034	1,000	1,435
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,005
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,516
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,364
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040 (b)	11,000	4,554
0.000% due 08/01/2046 (b)	16,000	4,768
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,211
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (d)	2,800	3,263
5.000% due 10/01/2047 (d)	1,700	1,959
San Diego Community College District, California General Obligation Bonds, Series 2009		
9.067% due 08/01/2033 (e)	5,000	5,843
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,078
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,183
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	2,989
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
5.000% due 08/01/2047	1,000	1,190
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	320
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,171

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 47

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund II (Cont.)**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2032	\$ 850	\$ 993
5.000% due 10/01/2033	1,125	1,309
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,300	1,464
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,500	1,687
Santa Rosa, California Wastewater Revenue Bonds, Series 2016		
5.000% due 09/01/2028	1,000	1,223
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2010		
8.570% due 05/15/2040 (e)	7,500	8,913
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2016		
12.100% due 07/01/2037	1,665	1,665
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		
5.375% due 06/01/2038	1,650	1,650
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	3,100	3,302
Turlock Irrigation District, California Revenue Bonds, Series 2011		
5.500% due 01/01/2041	1,700	1,919
Tustin Unified School District, California Special Tax Bonds, Series 2010		
6.000% due 09/01/2040	1,000	1,148
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
University of California Revenue Bonds, Series 2016		
5.000% due 05/15/2037 (d)	\$ 11,900	\$ 13,860
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,414
		459,989
ILLINOIS 3.8%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,350	2,313
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	6,035	6,083
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,000	2,057
		10,453
NEW JERSEY 1.5%		
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,300	1,286
5.000% due 06/01/2041	3,000	2,951
		4,237
NEW YORK 0.6%		
New York Liberty Development Corp. Revenue Bonds, Series 2005		

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5.250% due 10/01/2035 1,250 1,558

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	\$ 1,400	\$ 1,174
Total Municipal Bonds & Notes (Cost \$427,740)		477,411
SHORT-TERM INSTRUMENTS 1.5%		
SHORT-TERM NOTES 1.5%		
Federal Home Loan Bank		
0.843% due 07/05/2017 (b)(c)	1,500	1,500
0.954% due 07/19/2017 (b)(c)	900	899
1.048% due 08/16/2017 (b)(c)	1,700	1,698
		4,097
Total Short-Term Instruments (Cost \$4,097)		4,097
Total Investments in Securities (Cost \$431,837)		481,508
Total Investments 174.3% (Cost \$431,837)		\$ 481,508
Preferred Shares (59.0)%		(163,000)
Other Assets and Liabilities, net (15.3)%		(42,205)
Net Assets Applicable to Common Shareholders 100.0%		\$ 276,303

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, Borrowings and Other Financing Transactions, 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, 2017.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
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Investments in Securities, at Value

Municipal Bonds & Notes								
California	\$	0	\$	459,989	\$	0	\$	459,989
Illinois		0		10,453		0		10,453
New Jersey		0		4,237		0		4,237
New York		0		1,558		0		1,558
U.S. Virgin Islands		0		1,174		0		1,174
Short-Term Instruments								
Short-Term Notes		0		4,097		0		4,097
Total Investments	\$	0	\$	481,508	\$	0	\$	481,508

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund III**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 187.1%		
MUNICIPAL BONDS & NOTES 186.8%		
CALIFORNIA 179.5%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	\$ 1,250	\$ 1,288
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	8,000	9,132
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2035	8,100	8,173
6.000% due 06/01/2042	7,000	7,059
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	2,000	2,051
California Educational Facilities Authority Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (d)	9,800	10,383
5.000% due 10/01/2039 (d)	10,000	10,495
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.000% due 08/15/2038	5,000	5,224
5.250% due 11/15/2040	4,550	5,146
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	4,000	4,396
6.000% due 07/01/2039	4,000	4,382
6.500% due 11/01/2038	500	556
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,300	1,413
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,115
6.000% due 08/15/2042	1,200	1,362
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	5,205	5,796
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	3,000	3,333
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2039 (d)	6,500	6,772
5.000% due 11/15/2046 (d)	9,500	10,848
5.000% due 08/15/2055	5,000	5,576
California Health Facilities Financing Authority Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (a)	1,500	1,749
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,204
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	760	908
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,250	1,381
California Pollution Control Financing Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2037	1,000	1,001
5.000% due 11/21/2045	1,000	1,001
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	7,300	7,907
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	5,000	5,752
California State Public Works Board Revenue Bonds, Series 2009		
6.000% due 11/01/2034	2,000	2,227
California State Public Works Board Revenue Bonds, Series 2013		

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	2,500	2,793
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.000% due 03/01/2038		
California State University Revenue Bonds, Series 2011		
5.000% due 11/01/2042	\$ 9,200	\$ 10,312
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	6,750	7,807
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1999		
5.375% due 04/01/2030	945	946
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,100	3,247
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	1,780	1,982
6.750% due 02/01/2038	6,430	7,175
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038	1,300	1,336
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	2,030	2,030
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039	500	542
7.500% due 06/01/2042	965	1,069
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	11,000	12,276
6.000% due 08/15/2042	1,800	2,043
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	11,220	12,418
5.375% due 05/15/2038	2,000	2,195
California Statewide Communities Development Authority Revenue Bonds, Series 2014		
5.500% due 12/01/2054	2,500	2,743
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	200	203
5.000% due 12/01/2036	1,100	1,201
5.000% due 06/01/2046	1,000	1,024
5.000% due 12/01/2046	3,100	3,345
California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	280	308
Chaffey Joint Union High School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047 (d)	4,500	4,704
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	2,000	2,165
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003		
5.625% due 08/01/2033	1,415	1,415
Desert Community College District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2037 (d)	5,645	6,576
Eastern Municipal Water District Financing Authority, California Revenue Bonds, Series 2017		
5.000% due 07/01/2047 (d)	5,500	6,490
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,475
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.750% due 06/01/2047	14,275	14,372
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	5,000	5,643
Imperial Irrigation District Electric System, California Revenue Bonds, Series 2016		
5.000% due 11/01/2041 (d)	4,000	4,646
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	500	558
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.750% due 08/01/2033	\$ 5,000	\$ 5,472
Long Beach Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2043 (d)	4,500	4,720
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	2,120	2,277
Los Angeles Community College District, California General Obligation Bonds, Series 2009 (e)		
12.082% due 08/01/2033	1,000	1,127
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		
5.000% due 07/01/2039 (d)	10,000	10,509

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Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	2,000	2,291
5.000% due 07/01/2043	2,115	2,381
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	1,000	1,139
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034 (d)	10,000	10,746
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	9,825	13,980
7.000% due 11/01/2034	2,285	3,279
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	550	592
Manteca Financing Authority, California Revenue Bonds, Series 2009		
5.750% due 12/01/2036	1,000	1,108
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	3,000	3,130
Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), Series 2015		
5.000% due 09/01/2036	800	905
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,350
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	5,000	5,553
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,211
Rocklin Unified School District Community Facilities District, California Special Tax Bonds, (NPFGC Insured), Series 2004		
5.000% due 09/01/2029	500	500
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016		
5.000% due 10/01/2041 (d)	2,200	2,564
5.000% due 10/01/2047 (d)	1,500	1,729
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013		
5.000% due 08/15/2037	3,000	3,463
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,325	1,481
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008		
5.000% due 05/01/2038	6,250	6,459
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	4,000	4,312
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,200	2,349

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 49

Table of Contents**Schedule of Investments PIMCO California Municipal Income Fund III (Cont.)**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2042 (d)	\$ 4,500	\$ 4,804
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	550	586
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013		
5.000% due 08/01/2028	1,505	1,639
San Joaquin County Transportation Authority, California Revenue Bonds, Series 2017		
4.000% due 03/01/2041 (d)	1,800	1,893
5.000% due 03/01/2041 (d)	8,200	9,640
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,756
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2034	885	1,024
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,000	1,126
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007		
5.750% due 02/01/2041	500	502
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,200	1,349
Sweetwater Union High School District, California General Obligation Bonds, Series 2016		
5.000% due 08/01/2036	1,250	1,440
Tender Option Bond Trust Receipts/Certificates, California Revenue Bonds, Series 2016		
12.100% due 07/01/2037	1,670	1,670
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2005		
5.375% due 06/01/2038	\$ 1,500	\$ 1,500
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	2,500	2,845
Western Municipal Water District Facilities Authority, California Revenue Bonds, Series 2009		
5.000% due 10/01/2039	2,000	2,172
		393,242
ILLINOIS 4.2%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	3,000	2,970
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	3,700	3,730
5.500% due 01/01/2033	2,500	2,487
		9,187
INDIANA 2.3%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
5.750% due 09/01/2042	5,000	5,036
NEW JERSEY 0.4%		
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,000	989

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. VIRGIN ISLANDS 0.4%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	\$ 1,000	\$ 839
Total Municipal Bonds & Notes (Cost \$376,135)		409,293
SHORT-TERM INSTRUMENTS 0.3%		
SHORT-TERM NOTES 0.3%		
Federal Home Loan Bank		
0.954% due 07/19/2017 (b)(c)	600	600
Total Short-Term Instruments (Cost \$600)		600
Total Investments in Securities (Cost \$376,735)		409,893
Total Investments 187.1% (Cost \$376,735)		\$ 409,893
Preferred Shares (57.1)%		(125,000)
Other Assets and Liabilities, net (30.0)%		(65,818)
Net Assets Applicable to Common Shareholders 100.0%		\$ 219,075

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, Borrowings and Other Financing Transactions, 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, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory				Fair Value at 06/30/2017
	Level 1	Level 2	Level 3	

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Investments in Securities, at Value

Municipal Bonds & Notes												
California	\$	0	\$	393,242	\$	0	\$	393,242				
Illinois		0		9,187		0		9,187				
Indiana		0		5,036		0		5,036				
New Jersey		0		989		0		989				
U.S. Virgin Islands		0		839		0		839				
Short-Term Instruments												
Short-Term Notes		0		600		0		600				
Total Investments					\$	0	\$	409,893	\$	0	\$	409,893

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.0%		
MUNICIPAL BONDS & NOTES 159.0%		
CALIFORNIA 1.8%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (b)	\$ 1,500	\$ 1,713
		1,713
ILLINOIS 2.0%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	885	871
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	1,000	1,028
		1,899
NEW YORK 151.8%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
5.000% due 07/15/2042	2,000	2,255
Buffalo & Fort Erie Public Bridge Authority, New York Revenue Bonds, Series 2017		
5.000% due 01/01/2047	2,000	2,314
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	3,000	3,331
5.750% due 02/15/2047	4,000	4,610
Long Island Power Authority, New York Revenue Bonds, Series 2009		
5.750% due 04/01/2039	4,500	4,816
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		
5.000% due 11/15/2042	2,000	2,240
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	1,000	1,115
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016		
5.000% due 11/15/2031 (b)	6,500	7,688
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017		
5.000% due 07/01/2036	1,000	1,183
5.000% due 12/01/2046	1,000	1,123
Nassau County, New York General Obligations Bonds, Series 2017		
5.000% due 04/01/2031	2,000	2,341
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	433	74
6.700% due 01/01/2049	1,200	1,209
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
5.125% due 06/01/2046	1,230	1,225
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
5.000% due 02/15/2030	3,500	3,765
New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	900	966
7.000% due 03/01/2049	3,200	3,496
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		
5.250% due 01/15/2039	5,000	5,293
New York City Water & Sewer System, New York Revenue Bonds, Series 2003		

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0.940% due 06/15/2035

	5,000 PRINCIPAL AMOUNT (000S)	5,000 MARKET VALUE (000S)
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2040	\$ 2,500	\$ 2,672
New York City, New York General Obligation Bonds, Series 2013		
5.000% due 08/01/2031	2,000	2,344
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
0.000% due 06/01/2050 (a)	20,000	2,708
5.000% due 06/01/2045	5,000	4,882
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (b)	3,760	4,688
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	6,150	6,664
6.375% due 07/15/2049	1,500	1,634
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	2,000	2,231
5.750% due 11/15/2051	6,000	6,883
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	1,900	2,048
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009		
5.125% due 07/01/2039	1,000	1,078
New York State Dormitory Authority Revenue Bonds, Series 2008		
4.500% due 07/01/2035	2,500	2,552
5.000% due 07/01/2038	1,500	1,560
New York State Dormitory Authority Revenue Bonds, Series 2009		
5.000% due 03/15/2038	1,000	1,060
5.125% due 07/01/2039	1,300	1,401
5.500% due 03/01/2039	1,800	1,931
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2035	500	549
5.500% due 07/01/2040	1,250	1,406
New York State Dormitory Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2031	2,000	2,184
5.500% due 07/01/2036	1,000	1,137
6.000% due 07/01/2040	1,225	1,396
New York State Dormitory Authority Revenue Bonds, Series 2013		
5.000% due 02/15/2029	1,000	1,168
New York State Dormitory Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031	500	557
New York State Environmental Facilities Corp. Revenue Bonds, Series 2017		
5.000% due 06/15/2042	2,000	2,362
New York State Thruway Authority Revenue Bonds, Series 2012		
5.000% due 01/01/2037	1,000	1,122
5.000% due 01/01/2042	3,645	4,025
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (b)	1,800	1,919
Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	600	677
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
6.000% due 12/01/2036	1,000	1,127
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Port Authority of New York & New Jersey Revenue Bonds, Series 2016		
5.250% due 11/15/2056 (b)	\$ 1,500	\$ 1,755
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2047 (b)	3,500	4,090
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009		
5.250% due 11/15/2034 (b)	3,000	3,190
Troy Industrial Development Authority, New York Revenue Bonds, Series 2002		
4.625% due 09/01/2026	5,860	6,453
TSASC Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2041	2,000	2,214
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015		
5.000% due 12/15/2037 (b)	1,000	1,173
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	910	1,049
Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016		

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5.125% due 06/01/2051	2,000	2,035
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	190	200
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	400	437
		142,605
OHIO 3.1%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	2,875	2,880
U.S. VIRGIN ISLANDS 0.3%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2029	400	336
Total Municipal Bonds & Notes (Cost \$138,750)		149,433
SHORT-TERM INSTRUMENTS 3.0%		
REPURCHASE AGREEMENTS (c) 3.0%		2,800
Total Short-Term Instruments (Cost \$2,800)		2,800
Total Investments in Securities (Cost \$141,550)		152,233
Total Investments 162.0% (Cost \$141,550)		\$ 152,233
Preferred Share (50.0)%		(47,000)
Other Assets and Liabilities, net (12.0)%		(11,287)
Net Assets Applicable to Common Shareholders 100.0%		\$ 93,946

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.

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 51

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund (Cont.)**

June 30, 2017 (Unaudited)

- (a) Zero coupon security.
- (b) 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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(c) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BCY	1.440%	06/30/2017	07/03/2017	\$ 2,800	Freddie Mac 3.000% due 03/01/2030	\$ (2,892)	\$ 2,800	\$ 2,800
Total Repurchase Agreements						\$ (2,892)	\$ 2,800	\$ 2,800

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 pledged/(received) as of June 30, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BCY	\$ 2,800	\$ 0	\$ 0	\$ 2,800	\$ (2,892)	\$ (92)
Total Borrowings and Other Financing Transactions	\$ 2,800	\$ 0	\$ 0			

(1) Includes accrued interest.

(2)

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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 7, Master Arrangements, 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, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 1,713	\$ 0	\$ 1,713
Illinois	0	1,899	0	1,899
New York	0	142,605	0	142,605
Ohio	0	2,880	0	2,880
U.S. Virgin Islands	0	336	0	336
Short-Term Instruments				
Repurchase Agreements	0	2,800	0	2,800
 Total Investments	 \$ 0	 \$ 152,233	 \$ 0	 \$ 152,233

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2017.

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund II**

June 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 179.5%		
MUNICIPAL BONDS & NOTES 171.9%		
CALIFORNIA 1.8%		
California Health Facilities Financing Authority Revenue Bonds, Series 2016		
5.000% due 11/15/2046 (c)	\$ 2,000	\$ 2,284
		2,284
FLORIDA 0.9%		
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,097
ILLINOIS 1.6%		
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	2,000	2,057
LOUISIANA 0.9%		
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009		
5.250% due 02/01/2039	1,000	1,065
NEW YORK 164.8%		
Brooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2016		
5.000% due 07/15/2042	2,300	2,593
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015		
5.000% due 07/01/2045	3,000	3,358
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.750% due 02/15/2047	9,000	10,373
Long Island Power Authority, New York Revenue Bonds, Series 2014		
5.000% due 09/01/2044	3,500	3,933
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009		
5.000% due 11/15/2034	2,000	2,181
5.500% due 11/15/2039	5,000	5,303
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012		
5.000% due 11/15/2030	2,100	2,430
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013		
5.000% due 11/15/2043	3,000	3,346
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2016		
5.000% due 11/15/2031 (c)	1,895	2,241
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010		
5.500% due 08/15/2040	3,500	3,943
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,750	1,969
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017		
4.000% due 12/01/2041	1,400	1,414
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	650	110
6.700% due 01/01/2049	1,800	1,814
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006		
5.125% due 06/01/2046	4,000	3,985
New York City Health & Hospital Corp., New York Revenue Bonds, Series 2010		
5.000% due 02/15/2030	1,500	1,614

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New York City Industrial Development Agency, New York Revenue Bonds, (AGC Insured), Series 2009		
5.000% due 01/01/2046	1,500	1,609
7.000% due 03/01/2049	4,900	5,353
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York City Industrial Development Agency, New York Revenue Bonds, (FGIC Insured), Series 2006		
5.000% due 03/01/2031	\$ 750	\$ 755
New York City Industrial Development Agency, New York Revenue Bonds, (NPFGC Insured), Series 2006		
5.000% due 03/01/2036	1,900	1,926
New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2009		
5.250% due 01/15/2039	5,000	5,293
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2012		
5.000% due 05/01/2039	2,000	2,263
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	500	535
5.250% due 06/15/2040	1,000	1,076
New York City Water & Sewer System, New York Revenue Bonds, Series 2017		
5.250% due 06/15/2047	3,000	3,565
New York City, New York General Obligation Bonds, Series 2013		
5.000% due 08/01/2031	2,000	2,344
New York Convention Center Development Corp. Revenue Bonds, Series 2015		
5.000% due 11/15/2045	1,000	1,142
New York Counties Tobacco Trust IV Revenue Bonds, Series 2005		
0.000% due 06/01/2050 (a)	30,000	4,062
5.000% due 06/01/2045	5,000	4,882
New York Counties Tobacco Trust IV Revenue Bonds, Series 2016		
5.000% due 06/01/2036	1,000	1,089
5.000% due 06/01/2041	1,000	1,081
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (c)	6,350	7,917
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,500	1,625
5.625% due 07/15/2047	1,400	1,542
6.375% due 07/15/2049	1,300	1,416
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	3,000	3,347
5.750% due 11/15/2051	5,000	5,736
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	2,000	2,155
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005		
5.500% due 05/15/2031	7,490	9,630
New York State Dormitory Authority Revenue Bonds, Series 2008		
5.000% due 07/01/2036	2,000	2,067
5.000% due 07/01/2038	2,100	2,183
New York State Dormitory Authority Revenue Bonds, Series 2009		
5.000% due 03/15/2038	3,000	3,180
5.500% due 05/01/2037	600	648
5.500% due 03/01/2039	3,000	3,218
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,000	1,125
New York State Dormitory Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2031	2,000	2,184
5.500% due 07/01/2036	1,500	1,706
New York State Dormitory Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2030	1,000	1,118
5.000% due 12/01/2033	800	882
5.000% due 07/01/2043	1,530	1,791
New York State Environmental Facilities Corp. Revenue Bonds, Series 2009		
5.125% due 06/15/2038	5,000	5,346
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York State Thruway Authority Revenue Bonds, Series 2012		
5.000% due 01/01/2042	\$ 3,800	\$ 4,196
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (c)	6,000	6,396
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		
5.250% due 05/15/2034	500	569
5.250% due 05/15/2040	500	566

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Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	1,000	1,129
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
6.000% due 12/01/2036	1,400	1,577
Port Authority of New York & New Jersey Revenue Bonds, Series 2016		
5.250% due 11/15/2036 (c)	6,000	7,019
Tender Option Bond Trust Receipts/Certificates, New York Revenue Bonds, Series 2009		
8.570% due 07/01/2039 (d)	5,000	5,683
Triborough Bridge & Tunnel Authority, New York Revenue Bonds, Series 2017		
5.000% due 11/15/2038 (c)	4,500	5,314
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009		
5.250% due 11/15/2034 (c)	5,000	5,316
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,737
TSASC Inc., New York Revenue Bonds, Series 2017		
5.000% due 06/01/2035	3,000	3,384
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007		
6.000% due 09/15/2037	1,815	1,815
Utility Debt Securitization Authority, New York Revenue Bonds, Series 2015		
5.000% due 12/15/2037 (c)	4,000	4,694
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	1,490	1,719
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014		
5.500% due 05/01/2042	1,000	1,109
Westchester Tobacco Asset Securitization, New York Revenue Bonds, Series 2016		
5.125% due 06/01/2051	3,000	3,052
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	960	1,010
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	600	655
		205,338
OHIO 1.2%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,435	1,438
U.S. VIRGIN ISLANDS 0.7%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	740
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	200	154
		894
Total Municipal Bonds & Notes		
(Cost \$196,864)		214,173

See Accompanying Notes

SEMIANNUAL REPORT JUNE 30, 2017 53

Table of Contents**Schedule of Investments PIMCO New York Municipal Income Fund II (Cont.)**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 7.6%		
REPURCHASE AGREEMENTS (e) 6.2%		\$ 7,700
SHORT-TERM NOTES 1.4%		
Federal Home Loan Bank		
0.954% due 07/19/2017 (a)(b)	\$ 1,500	1,499
1.023% due 07/14/2017 (a)(b)	200	200
		1,699
Total Short-Term Instruments (Cost \$9,399)		9,399
Total Investments in Securities (Cost \$206,263)		223,572
Total Investments 179.5%		
(Cost \$206,263)		\$ 223,572
Preferred Shares (63.4)%		(79,000)
Other Assets and Liabilities, net (16.1)%		(20,005)
Net Assets Applicable to Common Shareholders 100.0%		\$ 124,567

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) 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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

(d) 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, 2017.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(e) REPURCHASE AGREEMENTS:**

Counterparty

Collateralized By

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Lending Rate	Settlement Date	Maturity Date	Principal Amount		Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	
BCY	1.440%	06/30/2017	07/03/2017	\$ 7,700	Fannie Mae 4.000% due 07/01/2037	\$ (7,948)	\$ 7,700	\$ 7,701
Total Repurchase Agreements						\$ (7,948)	\$ 7,700	\$ 7,701

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 pledged/(received) as of June 30, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BCY	\$ 7,701	\$ 0	\$ 0	\$ 7,701	\$ (7,948)	\$ (247)
Total Borrowings and Other Financing Transactions	\$ 7,701	\$ 0	\$ 0			

(1) Includes accrued interest.

(2) 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 7, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

June 30, 2017 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	\$ 0	\$ 2,284	\$ 0	\$ 2,284
Florida	0	1,097	0	1,097
Illinois	0	2,057	0	2,057
Louisiana	0			