

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Strategy Fund
Form N-CSRS
April 07, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21601

PIMCO Floating Rate Strategy Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year July 31, 2006
end:

Date of reporting period: January 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1 - Report to Shareholders

PIMCO Floating Rate Income Fund

PIMCO Floating Rate Strategy Fund

Semi-Annual Report

January 31, 2006

Contents

<u>Letter to Shareholders</u>	1
<u>Performance & Statistics</u>	2-3
<u>Schedules of Investments</u>	4-29
<u>Statements of Assets and Liabilities</u>	30
<u>Statements of Operations</u>	31
<u>Statements of Changes in Net Assets</u>	32
<u>Statements of Cash Flows</u>	33
<u>Notes to Financial Statements</u>	34-44
<u>Financial Highlights</u>	45-46

PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Letter to Shareholders

March 24, 2006

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Floating Rate Income Fund and PIMCO Floating Rate Strategy Fund, collectively the Funds for the six-month and five-month periods ended January 31, 2006, respectively. In December 2005, PIMCO Floating Rate Strategy changed its fiscal year-end from July 31 to August 31. Accordingly, the financial statements for this Fund cover the five-month period from September 1, 2005 to January 31, 2006.

During the period, the Federal Reserve raised short-term interest rates five times for a total increase of 125 basis points. Within this rising interest rate environment, the 3-month London Interbank Offered Rate (LIBOR) increased nearly 1%, ending the reporting period at 4.68%. This trend was positive for floating-rate securities, which typically pay a spread over LIBOR. Accordingly, the Funds increased their dividends to shareholders during the period.

Please refer to the following pages for specific information on the Funds. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 331-1710. Also, you may visit our Web site at www.allianzinvestors.com/closedendfunds to access additional information.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Pacific Investment Management Company LLC, the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your financial needs.

Sincerely,

Robert E. Connor

Chairman

Brian S. Shlissel

President & Chief Executive Officer

PIMCO Floating Rate Income Fund Performance & Statistics

January 31, 2006 (unaudited)

Symbol:

PFL

Objective:

Seeks high current income, consistent with the preservation of capital.

Primary Investments:

Floating rate debt instruments, substantial portion of which will be senior floating rate loans.

Inception Date:

August 29, 2003

Total Net Assets⁽¹⁾:

\$558.1 million

Portfolio Manager:

Raymond G. Kennedy

Total Return⁽²⁾:

Six months ended 1/31/06

1 Year

Commencement of Operations (8/29/03) to 1/31/06

Market Price

3.70%

(5.65)%

3.31%

Net Asset Value (NAV)

3.31%

5.70%

6.33%

Common Share Market Price/NAV Performance:

Commencement of Operations (8/29/03) to 1/31/06

Market Price/NAV:

Market Price	\$18.60
NAV	\$19.31
Discount to NAV	(3.68)%
Market Price Yield ⁽³⁾	8.45%

Portfolio composition (as a % of total investments)

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at January 31, 2006.

2 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.06

PIMCO Floating Rate Strategy Fund Performance & Statistics

January 31, 2006 (unaudited)

Symbol:

PFN

Objective:

Seeks high current income, consistent with the preservation of capital.

Primary Investments:

Floating rate debt instruments, substantial portion of which will be senior floating rate loans.

Inception Date:

October 29, 2004

Total Net Assets⁽¹⁾:

\$1,263.4 million

Portfolio Manager:

Raymond G. Kennedy

Total Return⁽²⁾:

Five months ended 1/31/06

1 Year

Commencement of Operations (10/29/04) to 1/31/06

Market Price

4.12%

0.64%

(0.37)%

Net Asset Value (NAV)

2.51%

6.22%

5.44%

Common Share Market Price/NAV Performance:

Commencement of Operations (10/29/04) to 1/31/06

Market Price/NAV:

Market Price	\$18.34
NAV	\$18.84
Discount to NAV	(2.65)%
Market Price Yield ⁽³⁾	8.30%

Portfolio composition (as a % of total investments)

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at January 31, 2006.

1.31.06 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report **3**

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited)

Principal Amount (000)		Value
SENIOR LOANS (a) (b) (c) 69.9%		
Aerospace 0.3%		
\$ 1,254	K & F Industries, Inc., Term B, 6.81%, 11/18/12	\$ 1,269,844
625	6.87%, 11/18/12	632,812
		1,902,656
Automotive 0.7%		
292	Hayes Lemmerz International, Inc., Term B, 7.31%, 6/3/09	292,386
449	7.34%, 6/3/09	448,674
299	7.67%, 6/3/09	299,116
479	7.84%, 6/3/09	479,187
183	7.91%, 6/3/09	183,200
286	7.97%, 6/3/09	285,656
383	Visteon Corp., 8.558%, 6/25/07	386,984
385	8.85%, 6/25/07	388,600
59	9.00%, 6/25/07	59,286
1,104	9.25%, 6/25/07	1,114,642
		3,937,731
Automotive Products 4.6%		
2,281	Cooper Standard Automotive, Inc., 6.563%, 12/31/11, Term B	2,290,498
3,669	6.563%, 12/31/11, Term C	3,684,714
2,408	Delphi Corp., 12.75%, 6/14/11	2,546,330
4,000	Goodyear Tire & Rubber Co., 7.06%, 4/30/10, Term A	4,045,416
1,000	7.81%, 4/1/11	1,009,643
2,674	Polypore, Inc., 7.53%, 11/12/11, Term B	2,661,791
1,796	Tenneco Automotive, Inc., 6.63%, 12/12/10, Term B (e)	1,825,153
789	6.635%, 12/12/10, Term B1	801,757
3,465	TRW Automotive, Inc., 6.25%, 6/30/12, Term B	3,471,015
4,256	VWR International, Inc., 7.12%, 4/7/11, Term B	4,324,137
		26,660,454
Banking 0.4%		
1,092	Aster Co., Ltd. 6.765%, 9/19/13, Term B1	1,091,898
1,132	7.265%, 9/19/14, Term C1	1,131,080
		2,222,978
Building/Construction 1.5%		
58	Masonite International Corp., Term B, 6.527%, 4/6/13	56,866
3,426	6.63%, 4/6/13	3,345,960
4,871	Nortek, Inc., 6.94%, 8/27/11	4,914,789
25	8.50%, 8/27/11	25,026
		8,342,641

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Chemicals 4.8%			
	1,750	Basell NV, 4.74%, 9/15/13, Term B	\$ 2,147,586
	1,750	9/15/14, Term C (f)	2,156,651
\$	2,978	Celanese AG, 6.527%, 4/6/11, Term B	3,013,039
		Cognis BV, 6.871%, 5/12/13, Term C1	2,017,142
	1,992	7.42%, 5/12/12, Term B1	1,159,638
	1,149	Cognis Deutschland GMBH, 4.356%, 5/12/11, Term A	2,301,459
	1,889	Hercules, Inc., Term B, 6.277%, 10/8/10	91,181
\$	90	6.31%, 10/8/10	1,899,609
	1,875	Huntsman International LLC, 6.233%, 8/10/12	1,052,556
	1,046	INEOS Holdings Ltd., 10/7/13, Term B (e) (f)	1,357,150
	1,250	10/7/14, Term C (e) (f)	607,150
	500	10/7/14, Term C1 (e) (f)	750,000
	750	9.481%, 10/7/06	1,217,335
	1,000	KRATON Polymers Group LLC, 6.625%, 12/2/09	313,214
\$	309	7.00%, 12/2/09	56,389
	56	7.063%, 12/2/09	788,205
	777	7.063%, 12/23/10	1,804,444
	1,778	Nalco Co., Term B, 6.49%, 11/1/10	1,374,136
	1,355	6.50%, 11/4/10	1,893,496
	1,867	6.73%, 11/1/10	1,288,253
	1,271	8.25%, 11/1/10	85,884
	85		27,374,517
Commercial Products 1.0%			
	1,000	Rexel S.A., 6.904%, 1/20/13, Term B1	1,007,692
	1,000	7.741%, 4/18/14, Term C1	1,014,591
		Sigmakalon, 4.742%, 9/19/12, Term A (e)	1,190,772
	1,000	5.242%, 9/19/12, Term B	1,192,674
	982	5.242%, 9/19/12, Term B1	21,542
	18	5.742%, 9/19/13	327,640
	269	5.742%, 9/19/13, Term C	892,479
	731		5,647,390
Computer Services 0.6%			
\$	3,482	SunGard Data Systems, Inc., 6.81%, 2/11/13	3,522,402
Computer Software 0.6%			
	116	Spectrum Brands Corp., 6.53%, 2/6/12, Term B	117,007
	3,154	UGS Corp., 6.55%, 3/31/12, Term B	3,197,547
			3,314,554
Consumer Products 2.3%			
	867	Eastman Kodak Co., Term B, 6.61%, 10/14/12	872,571

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

333	6.70%, 10/14/12	335,604
133	6.75%, 10/14/12	134,242
167	6.79%, 10/14/12	167,802
333	6.80%, 10/18/12	335,604
167	6.851%, 10/14/12	167,802

1.31.06 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report 5

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Consumer Products (continued)		
\$ 3,837	Jarden Corp., 6.527%, 1/24/12, Term B1	\$ 3,869,957
	Rayovac Corp., Term B,	
321	6.31%, 2/7/12	324,017
166	6.34%, 2/7/12	167,581
1,260	6.81%, 2/6/12	1,272,925
200	6.85%, 2/6/12	201,844
	Revlon, Inc.,	
750	9.92%, 7/31/10	773,554
375	9.98%, 7/9/10	386,777
750	10.33%, 7/31/10	773,555
750	10.56%, 7/31/10	773,555
	Sealy Mattress Co., Term D,	
885	6.118%, 4/1/13	895,742
531	6.16%, 4/14/13	537,445
177	6.233%, 4/14/13	179,148
	Spectrum Brands Corp., Term B,	
136	5.92%, 2/7/12	137,658
115	6.31%, 2/7/12	115,720
458	6.33%, 2/6/12	462,882
		12,885,985
Containers 5.3%		
	Graham Packaging Co., Term B,	
1,707	6.50%, 9/15/11	1,729,909
2,166	6.625%, 9/15/11	2,195,062
55	6.813%, 9/15/11	55,742
1,517	7.00%, 10/7/11	1,537,697
	Graphic Packaging Corp., Term C,	
693	6.716%, 8/9/10	704,979
284	6.99%, 8/9/10	288,400
2,080	7.03%, 8/9/10	2,114,937
32	7.137%, 8/9/10	32,044
47	7.163%, 8/9/10	48,067
359	7.19%, 8/9/10	365,307
3,970	Horizon Lines LLC, 6.78%, 7/7/11	4,022,702
	Intertape Polymer Group, Inc., Term B,	
1,294	6.73%, 7/28/11	1,313,156
188	6.80%, 7/28/11	190,313
	Kappa Jefferson, (h)	
1,000	7.24%, 11/29/13, Term B	999,225
1,000	7.74%, 11/29/14, Term C	999,225
1,296	Owens-Illinois Group, Inc., 6.27%, 4/1/08, Term B	1,303,547
	Solo Cup Co., Term B,	
10	6.98%, 2/27/11	10,147
3,937	7.027%, 2/27/11	3,977,534
	Stone Container Corp.,	
742	3.616%, 11/1/10	750,470
550	5.00%, 11/1/11	550,000
2,890	6.438%, 11/1/11, Term B	2,921,913
1,825	6.50%, 11/1/10, Term B	1,845,419
1,217	6.50%, 11/1/11, Term C	1,230,279
611	6.688%, 11/1/10, Term B	618,072

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

590

6.688%, 11/1/10, Term C

596,685
30,400,831

6 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.06

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Diversified Manufacturing 0.4%		
\$ 2,241	Invensys PLC, 7.791%, 9/5/09, Term B1	\$ 2,269,049
Drugs & Medical Products 0.8%		
1,369	Warner Chilcott PLC, 7.011%, 1/18/12, Term B	1,376,881
495	7.277%, 1/18/12	498,033
1,291	7.277%, 1/18/12, Term B	1,298,529
1,072	7.277%, 1/18/12, Term C	1,078,060
308	7.28%, 1/4/12	311,704
308	7.53%, 1/4/12 (h)	308,867
		4,872,074
Electronics 1.5%		
3,000	Avago, 12/1/12, Term DD (f)	3,023,124
1,000	6.821%, 12/1/12	1,003,594
2,000	DRS Technologies Bridge, 11/22/06 (f) (h)	2,008,805
2,000	KDG Media Technologies AG, 4.634%, 7/9/11, Term A	2,435,455
		8,470,978
Energy 3.2%		
\$ 829	Covanta Energy Corp., 4.527%, 6/24/12	842,744
61	7.38%, 6/30/12, Term B	61,966
498	7.521%, 6/30/12, Term B	506,421
750	10.019%, 5/12/13, Term DHC	764,531
750	10.04%, 5/12/13, Term DHC	764,531
1,476	Foundation Coal Holdings, Inc., Term B, 6.28%, 7/30/11	1,503,235
1,060	6.44%, 7/30/11	1,079,246
4,810	Headwaters, Inc., 6.86%, 4/30/11, Term B	4,854,468
1,969	NRG Energy, Inc., 4.427%, 12/24/11	1,975,928
557	5.00%, 9/30/12	562,211
2,443	5.00%, 9/30/12, Term B	2,470,240
290	Targa Resources, Inc., 4.402%, 10/5/11	293,589
375	6.59%, 10/5/12, Term B	379,219
823	6.656%, 10/5/12, Term B	831,835
9	6.777%, 10/5/12, Term B	9,175
1,500	6.83%, 10/5/07	1,516,875
		18,416,214
Entertainment 2.1%		
2,000	AMC Entertainment, Inc., 5.00%, 1/5/13	2,020,208
5,300	MGM Studios, 6.78%, 4/8/12, Term B	5,360,828
	Warner Music Group, Inc., Term B, 6.371%, 2/27/11	195,701
194	6.394%, 2/27/11	939,363
929	6.406%, 2/27/11	939,363
929	6.44%, 2/28/11	1,247,750
1,235	6.59%, 2/27/11	197,678
196	6.614%, 2/27/11	929,970
920	8.00%, 2/28/11	13,214
13		

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Financial Services 1.0%			
\$	3,340	Global Cash Access LLC, 6.818%, 3/10/10, Term B	\$ 3,384,878
	500	Satbirds Finance SARL, 4.586%, 4/4/12, Term A	603,886
	1,250	5.086%, 4/4/13, Term B	1,523,811
			5,512,575
Food & Beverage 1.9%			
\$	1,011	Arby's Restaurant Group, Inc., Term B, 6.493%, 7/25/12	1,018,586
	2,004	6.656%, 7/25/12	2,019,577
	975	6.777%, 7/25/12	982,092
	2,565	Dominos, Inc., 6.063%, 6/25/10, Term B	2,595,543
	4,000	Michael Foods, Inc., 6.671%, 11/21/10, Term B	4,055,832
			10,671,630
Funeral Services 0.1%			
	102	Alderwoods Group, Inc., Term B, 6.058%, 9/17/08	103,619
	43	6.483%, 9/17/08	43,643
	132	6.527%, 9/17/09	133,976
	148	6.73%, 9/17/08	149,853
			431,091
Healthcare & Hospitals 3.9%			
	562	Beverly Enterprises, Inc., Term B, 6.89%, 10/30/08	563,462
	356	6.91%, 10/30/08	356,222
	1,037	7.04%, 10/30/08	1,038,982
	3,970	Community Health Systems, Inc., 6.16%, 8/19/11, Term B	4,026,503
	1,355	DaVita, Inc., Term B, 6.54%, 5/16/12	1,376,065
	365	6.62%, 5/16/12	371,074
	228	6.64%, 5/16/12	231,921
	3,807	6.78%, 5/16/12	3,865,353
	411	6.85%, 5/16/12	417,458
	667	6.94%, 5/16/12	676,823
	610	6.94%, 10/5/12	618,456
	4,500	HealthSouth Corp., 9.49%, 6/9/10	4,556,250
	1,000	Psychiatric Solutions, Inc., Term B, 6.041%, 7/7/12	1,014,792
	1,000	6.26%, 7/7/12	1,014,792
	1,995	Renal Advantage, Inc., 6.97%, 10/6/12, Term B	2,018,691
			22,146,844
Hotels/Gaming 2.7%			
	2,286	Aladdin Gaming, Inc., 7.53%, 8/31/10, Term A	2,256,063
	50	8.53%, 8/31/10, Term B	49,409
	308	CCM Merger, Inc., 6.45%, 7/21/12, Term B	310,250
	770	MotorCity Casino, Term B, 6.39%, 7/21/12	775,626
	2,908	6.519%, 7/21/12	2,928,764

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

8 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.06

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Hotels/Gaming (continued)			
\$	55	Penn National Gaming, Inc., Term B, 6.28%, 5/26/12	\$ 55,791
	388	6.29%, 5/26/12	393,762
	1,164	6.39%, 5/26/12	1,180,364
	388	6.51%, 5/26/12	393,762
	1,985	Resorts International, Inc., 7.53%, 3/22/12, Term B	1,951,835
	1,000	Venetian Casino, 6.28%, 2/22/12, Term B	1,009,922
	4,000	Wynn Resorts Ltd., 6.685%, 12/14/11, Term B	4,046,500
			15,352,048
Household Products 0.7%			
	1,000	Springer S.A. (h), 7.36%, 9/16/11, Term B2	1,014,722
	2,800	7.86%, 9/16/12, Term C2	2,855,714
			3,870,436
Leasing 0.3%			
	333	United Rentals, Inc., 4.111%, 2/14/11, Term LC	336,795
	1,638	6.79%, 2/14/11, Term B	1,658,716
			1,995,511
Machinery 1.2%			
	2,270	Agco Corp., 6.277%, 6/15/09, Term B	2,295,959
	167	Flowserve Corp., 6.188%, 8/15/12	168,932
	1,000	6.50%, 8/10/12	1,013,594
	725	6.50%, 8/15/12	735,342
	238	Mueller Industries, Inc., Term B, 6.466%, 9/28/12	241,220
	238	6.656%, 9/28/12	241,220
	93	6.859%, 9/28/12	93,955
	429	6.918%, 9/28/12	434,197
	1,022	Rexnord Corp., Term B, 6.21%, 12/31/11	1,035,350
	119	6.78%, 12/31/11	120,791
	709	6.85%, 12/31/11	717,842
			7,098,402
Manufacturing 0.4%			
	2,003	Berry Plastics Corp., 6.447%, 6/30/10	2,032,199
Measuring Instruments 1.0%			
	689	Dresser, Inc., 6.134%, 10/29/11, Term B	700,921
	461	6.527%, 10/29/11, Term B	469,651
	308	6.778%, 10/29/11, Term B	313,101
	4,000	7.99%, 3/1/10, Term C3	4,070,000
			5,553,673
Metals & Mining 0.4%			
	1,369	Novelis, Inc., 6.011%, 1/7/12, Term B	1,387,063
	788	6.011%, 1/7/12, Term B2	798,612

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Multi-Media 5.0%			
\$	1,000	Atlantic Broadband, Inc., 7.20%, 8/4/12, Term B	\$ 1,017,813
	6,366	Charter Communications Holdings LLC, 7.50%, 4/27/11, Term B	6,417,672
	1,998	Charter Communications Holdings II LLC, 7.25%, 4/27/10, Term A	2,008,165
		DirectTV Holdings LLC, Term B,	
	1,500	5.983%, 4/13/13	1,517,226
	1,500	6.039%, 4/13/13	1,517,226
	2,000	Ekabel Hessen GMBH, 4.711%, 6/7/12, Term A	2,424,213
\$	2,890	Insight Midwest Holdings LLC, 6.563%, 12/31/09, Term C (h)	2,916,733
	3,000	Primedia, 6.648%, 9/30/13, Term B	2,971,125
		Telecordia Technologies, Inc., Term B,	
	10	6.84%, 9/9/12	9,894
	3,970	6.906%, 9/9/12	3,927,819
		Young Broadcasting, Inc., Term B,	
	1,001	6.563%, 5/2/12	1,003,286
	2,963	6.75%, 11/3/12	2,969,727
	20	6.813%, 5/2/12	20,066
			28,720,965
Office Equipment 0.4%			
	2,000	Xerox Corp., 6.22%, 9/30/08, Term B	2,019,250
Oil & Gas 1.8%			
		El Paso Corp.,	
	4,500	4.00%, 11/23/09, Term LC	4,524,376
	2,430	7.313%, 11/23/09, Term B	2,449,730
	1,968	Kinetic Concepts, Inc., 6.28%, 8/11/10, Term B	1,992,205
		Vetco International,	
	750	6.811%, 1/16/13, Term C4	757,875
	750	7.45%, 1/16/12, Term B4	755,922
			10,480,108
Paper/Paper Products 1.2%			
		Appleton Papers, Inc.,	
	1,146	6.33%, 6/9/10	1,159,219
	1,167	6.86%, 6/11/10	1,179,608
		Boise Cascade Holdings LLC, Term D,	
	2,357	6.281%, 10/28/11	2,391,322
	368	6.344%, 10/28/11	373,046
		Buckeye Technologies, Inc., Term B,	
	136	5.91%, 11/4/10	137,435
	144	5.97%, 4/15/10	145,281
	411	6.01%, 11/4/10	415,087
	167	6.02%, 11/4/10	168,629
	411	6.29%, 11/4/10	415,087
	350	6.53%, 11/4/10	352,824
	195	6.69%, 11/4/10	197,166
	206	6.70%, 11/4/10	207,544
			7,142,248
Printing/Publishing 2.2%			
		Dex Media East LLC, Term B,	
	568	6.05%, 5/8/09	573,024

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

1,029	6.19%, 5/8/09	1,039,128
128	6.23%, 11/8/08	128,830
269	6.28%, 5/8/09	272,023
243	6.36%, 5/8/09	245,318

10 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.06

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Printing/Publishing (continued)			
\$	182	Dex Media West LLC, Term B, 6.08%, 9/9/10	\$ 183,416
	267	6.16%, 9/9/10	269,445
	500	6.23%, 9/9/10	505,209
	342	6.24%, 9/9/10	345,215
	471	6.26%, 9/9/10	475,654
	114	6.28%, 9/9/10	114,928
	589	6.29%, 9/9/10	594,992
	213	6.36%, 9/9/10	215,468
	133	6.38%, 9/9/10	134,194
		RH Donnelly Corp.,	
	694	5.78%, 12/31/09, Term A3	698,947
	245	5.92%, 12/31/09, Term A3	245,755
	116	6.12%, 12/31/09, Term A3	116,842
	546	6.20%, 6/30/11, Term D	550,659
	1,228	6.25%, 6/30/11, Term D	1,238,984
	546	6.26%, 6/30/11, Term D	550,659
	136	6.27%, 6/30/11, Term D	137,665
	1,028	6.28%, 6/30/11, Term D	1,036,689
	409	6.31%, 6/30/11, Term D	412,995
	2,000	Seat Pagine Gialle SpA, 2.495%, 5/25/13	2,454,141
			12,540,180
Real Estate 0.8%			
\$	825	General Growth Properties, Inc., 6.22%, 11/12/07, Term A	826,534
	3,966	6.57%, 11/12/08, Term B	3,977,551
			4,804,085
Recreation 1.5%			
	2,000	Amadeus Global Travel, 5.244%, 4/8/13, Term B	2,452,703
	2,000	5.744%, 4/8/14, Term C	2,462,903
\$	1,784	Six Flags Theme Parks, Inc., 7.05%, 6/30/09, Term B	1,806,716
		Worldspan L.P., Term B,	
	80	6.50%, 2/11/10	78,975
	71	7.00%, 2/11/10	70,200
	1,013	7.125%, 2/11/10	1,000,351
	156	7.188%, 2/11/10	153,563
	89	7.25%, 2/11/10	87,750
	213	7.313%, 2/11/10	210,600
			8,323,761
Retail 0.3%			
	1,937	Jean Coutu Group, Inc., 6.938%, 7/30/11, UNIT	1,962,307
Semi Conductors 0.5%			
	2,970	On Semiconductor Corp., 7.30%, 12/3/11, Term G	3,002,949
Telecommunications 5.2%			
	237	Centennial Cellular Communications Corp., Term B, 6.45%, 1/20/11	240,151

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

1,500	6.45%, 2/9/11	1,522,083
1,667	6.777%, 1/20/11	1,691,203
263	6.83%, 1/20/11	267,210

1.31.06 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report 11

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Telecommunications (continued)			
\$	941	Consolidated Communications, Inc., Term B, 6.28%, 9/18/11	\$ 952,792
	2,353	6.28%, 10/14/11	2,381,981
	1,150	6.618%, 9/18/11	1,164,524
	1,272	Debitel AG, 5.242%, 6/30/12, Term B	1,557,426
	1,272	5.742%, 6/30/14, Term C	1,562,789
\$	2,000	Hawaiian Telcom Communications, Inc., 6.78%, 10/31/12, Term B	2,019,376
	1,500	Intersat Bridge, 4/24/06 (f) (h)	1,506,846
	1,600	Mediacom Broadband LLC, Term C	
	1,000	6.36%, 2/28/14	1,624,125
	330	6.39%, 2/28/14	1,014,609
	1,040	6.527%, 2/28/14	334,976
	1,495	6.64%, 2/28/14	1,055,193
	1,316	New Skies Satellites, NV, 6.438%, 5/4/11, Term B	1,505,391
	688	PanAmSat Corp., 6.31%, 8/20/09, Term A1	1,329,534
	4,000	6.31%, 8/20/09, Term A2	695,174
	1,771	UPC Distribution Holding B.V., 7.28%, 9/30/12, Term H2	4,048,928
	24	Valor Telecommunications Enterprises LLC, Term B, 5.811%, 2/14/12	1,778,935
	1,322	6.00%, 2/14/12	23,714
	307	6.277%, 2/14/12	1,327,997
		6.318%, 2/14/12	308,285
			29,913,242
Utilities 3.3%			
	786	AES Corp., Term B, 5.07%, 4/30/08	794,750
	786	5.69%, 8/10/11	794,750
	826	Allegheny Energy Supply, Co. LLC, 5.76%, 3/8/11, Term C	834,509
	3,490	6.35%, 3/8/11, Term C	3,525,201
	257	6.352%, 3/8/11	258,161
	463	6.41%, 3/8/11	464,690
	766	Midwest Generation LLC, 5.12%, 4/27/11, Term B1	775,494
	960	5.41%, 4/27/11, Term B	972,450
	161	5.55%, 4/27/11	163,322
	2,000	6.05%, 4/27/11, Term B	2,025,938
	8,222	Reliant Energy, Inc., 6.089%, 4/30/10	8,215,831
			18,825,096
Waste Disposal 1.6%			
	2,542	Allied Waste North America, Inc., 4.87%, 1/15/12	2,565,564
	3,158	6.09%, 1/15/12	3,186,234
	1,078	6.39%, 1/15/12	1,087,818
	1,027	6.62%, 1/15/12	1,036,174
	1,284	6.73%, 1/15/12	1,295,217
			9,171,007

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

12 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.06

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)			Value
Wholesale 0.7%				
\$	2,000	Roundy s, Inc., Term B, 7.42%, 10/27/11	\$	1,995,000
	2,000	7.49%, 11/1/11		1,995,000
				3,990,000
Wire & Cable Products 1.7%				
	1,000	Pirelli Cable S.A., 5.066%, 6/23/13, Term B		1,218,930
	1,000	5.253%, 6/23/14, Term C		1,250,728
	1,500	9.442%, 6/23/12 (e)		1,876,093
	4,500	UPC Broadband Holding B.V., 5.139%, 4/1/10, Term G		5,451,540
				9,797,291
Total Senior Loans (cost \$396,272,345)				399,627,102
CORPORATE BONDS & NOTES 20.1%				
			Credit Rating (Moody s/S&P)	
Airlines 0.5%				
\$	1,019	Delta Air Lines, Inc., 7.379%, 5/18/10, Ser. 00-1 (g)	Ba2/BB	1,009,766
	1,597	JetBlue Airways Corp., FRN, 7.44%, 11/15/08, Ser. 04-2	Ba1/BB	1,587,503
	552	8.741%, 3/15/08, Ser. 04-1	Ba1/BB	559,006
				3,156,275
Automotive 0.5%				
	1,000	ArvinMeritor, Inc., 6.625%, 6/15/07	Ba2/BB	987,500
	2,000	Dura Operating Corp., 8.625%, 4/15/12, Ser. B	Caa1/B-	1,650,000
				2,637,500
Computer Services 0.4%				
	2,000	SunGard Data Systems, Inc., 8.525%, 8/15/13, FRN (d)	B3/B-	2,085,000
Energy 0.5%				
	2,500	Dynegy Holdings, Inc., 11.10%, 7/15/08, FRN (d)	B1/B-	2,634,375
Financial Services 4.0%				
	4,000	Borden US Finance Corp., 9.35%, 7/15/10, FRN (d)	B3/B-	4,070,000
	1,500	Chukchansi Economic Dev. Auth., 8.06%, 11/15/12, FRN (d)	B2/BB-	1,541,250
	6,000	Ford Motor Credit Co., 7.26%, 11/2/07, FRN	Ba2/BB-	5,882,706
	4,000	General Motors Acceptance Corp., FRN, 5.55%, 7/16/07	Ba1/BB	3,857,032
	3,000	6.61%, 12/1/14	Ba1/BB	2,848,014
	2,000	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	2,015,000
	2,500	9.00%, 5/1/10, FRN	B3/B-	2,525,000
				22,739,002
Food Services 0.3%				
	1,500	Bolthouse Farms, Inc., 6.938%, 11/17/12	NR/NR	1,522,812
Healthcare & Hospitals 0.3%				
	2,000	HCA, Inc., 5.50%, 12/1/09	Ba2/BB+	1,981,824

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

Hotels/Gaming	0.4%				
		2,000	Mandalay Resort Group, 7.625%, 7/15/13	Ba3/B+	2,110,000
Insurance	0.3%				
		1,500	Parametric Re Ltd., 8.88%, 5/19/08, FRN (d)	Ba2/NR	1,526,130

1.31.06 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report 13

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Multi-Media	4.0%			
\$	2,000	Cablevision Systems Corp., Ser. B, 8.00%, 4/15/12	B3/B	\$ 1,915,000
	5,000	8.716%, 4/1/09, FRN	B3/B	5,131,250
	4,000	CCO Holdings LLC, 8.616%, 12/15/10, FRN	B3/CCC-	3,930,000
	1,000	8.75%, 11/15/13	B3/CCC-	965,000
	4,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa1/CCC-	3,955,000
	5,665	Echostar DBS Corp., 7.78%, 10/1/08, FRN	Ba3/BB-	5,820,787
	514	Emmis Communications Corp., 10.366%, 6/15/12, FRN	B3/B-	517,500
	1,000	Paxson Communications Corp., 10.777%, 1/15/13, FRN (d)	B3/CCC-	965,000
				23,199,537
Paper/Paper Products	1.2%			
	2,000	Abitibi-Consolidated, Inc., 5.25%, 6/20/08	B1/B+	1,905,000
	1,000	7.991%, 6/15/11, FRN	B1/B+	965,000
	3,000	Boise Cascade LLC, 7.475%, 10/15/12, FRN	B1/B+	2,932,500
	1,000	Bowater Canada Finance, 7.491%, 3/15/10, FRN	B1/B+	990,000
				6,792,500
Semi-Conductors	0.3%			
	2,000	Freescale Semiconductor, Inc., 7.35%, 7/15/09, FRN	Ba1/BB+	2,055,000
Telecommunications	6.9%			
	4,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	3,950,000
	3,000	Dobson Cellular Systems, Inc., 9.43%, 11/1/11, FRN	B1/B-	3,135,000
	2,250	Hawaiian Telcom Communications, Inc., 9.948%, 5/1/13, FRN (d)	B3/CCC+	2,244,375
	2,500	Intelsat Bermuda Ltd., 9.609%, 1/15/12, FRN (d)	B2/B+	2,556,250
	2,500	New Skies Satellites NV, 9.573%, 11/1/11, FRN	B3/B-	2,618,750
	2,000	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B3/B	2,075,000
	12,000	Qwest Communications International, Inc., 7.84%, 2/15/09, FRN	B2/B	12,240,000
	3,500	Rogers Wireless, Inc., 7.616%, 12/15/10, FRN	Ba3/BB	3,626,875
	2,000	Rural Cellular Corp., 8.25%, 3/15/12	B2/B-	2,117,500
	2,000	8.991%, 3/15/10, FRN	B2/B-	2,065,000
	3,000	Time Warner Telecom Holdings, Inc., 8.34%, 2/15/11, FRN	B2/CCC+	3,067,500
				39,696,250
Utilities	0.3%			
	1,759	NRG Energy, Inc., 8.00%, 12/15/13	Ba3/B	1,970,080
Wire & Cable Products	0.2%			
	1,000	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B	1,005,000
Total Corporate Bonds & Notes (cost-\$114,091,026)				115,111,285
SOVEREIGN DEBT OBLIGATIONS	3.0%			
Brazil	3.0%			
	2,594	Federal Republic of Brazil, 5.25%, 4/15/09	Ba3/BB-	2,602,642
	7,953	5.25%, 4/15/12	Ba3/BB-	7,937,977

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

5,000	11.00%, 8/17/40	Ba3/BB-	6,463,750
Total Sovereign Debt Obligations (cost-\$15,480,837)			17,004,369

14 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.06

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
ASSET-BACKED SECURITIES 0.5%			
\$ 29	CDC Mortgage Capital Trust, 4.88%, 10/25/33, FRN	Aaa/AAA	\$ 28,940
636	Credit-Suisse First Boston Mortgage Securities Corp., FRN, 4.88%, 7/25/32	Aaa/AAA	637,487
733	4.90%, 8/25/32	Aaa/AAA	734,994
1,347	GSAMP Trust, 4.82%, 3/25/34, FRN	Aaa/AAA	1,347,975
437	Jade CBO Ltd., 7.67%, 10/24/11 (d) (h)	B2/NR	335,797
Total Asset-Backed Securities (cost-\$3,069,016)			3,085,193
MORTGAGE-BACKED SECURITIES 0.5%			
2,817	Mellon Residential Funding Corp., 4.82%, 11/15/31, CMO, FRN (cost-\$2,816,665)	Aaa/AAA	2,821,313
PREFERRED STOCK (b) (d) (h) 0.5%			
<u>Shares</u>			
Financial Services 0.5%			
30	Richmond Cnty. Capital Corp., 7.85% (cost-\$3,068,307)	NR/NR	3,021,563
SHORT-TERM INVESTMENTS 5.5%			
Commercial Paper 2.6%			
Financial Services 2.6%			
\$ 14,700	UBS Finance LLC, 4.47%, 2/1/06 (cost-\$14,700,000)	NR/NR	14,700,000
Corporate Notes 0.6%			
Financial Services 0.2%			
1,000	General Motors Acceptance Corp., 5.243%, 5/18/06, FRN	Ba1/BB	996,167
Paper/Paper Products 0.3%			
2,000	GP Canada Finance Co., 7.20%, 12/15/06 (d)	B2/B	2,030,000
Telecommunications 0.1%			
500	Qwest Capital Funding, Inc., 7.75%, 8/15/06	B3/B	506,250
Total Corporate Notes (cost-\$3,525,243)			3,532,417
U.S. Treasury Bills (j) 0.6%			
3,315	3.82%-4.10%, 3/2/06-3/16/06 (cost-\$3,300,634)		3,300,634
Repurchase Agreement 1.7%			
9,684	State Street Bank & Trust Co., dated 1/31/06, 3.90%, due 2/1/06, proceeds \$9,685,049; collateralized by Fannie Mae, 2.625%, 1/19/07, valued at \$9,881,441 including accrued interest (cost-\$9,684,000)		9,684,000
Total Short-Term Investments (cost-\$31,209,877)			31,217,051

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Contracts	Value
OPTIONS PURCHASED (k) 0.0%	
Call Options 0.0%	
350	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$115, expires 2/24/06
717	strike price \$116, expires 2/24/06
	\$ 5,469
	11,203
	16,672
Put Options 0.0%	
613	Eurodollar Futures, Chicago Mercantile Exchange, strike price \$93, expires 12/18/06
324	strike price \$94.50, expires 6/19/06
	3,831
	2,025
657	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$100, expires 2/24/06
	10,266
	16,122
Total Options Purchased (cost-\$47,298)	32,794
Total Investments before options written (cost-\$566,055,371) 100.0%	571,920,670
OPTIONS WRITTEN (k) (0.0)%	
Call Options (0.0)%	
734	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$110, expires 2/24/06
467	strike price \$112, expires 5/26/06
	(45,875)
	(65,672)
	(111,547)
Put Options (0.0)%	
150	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$104, expires 5/26/06
237	strike price \$107, expires 2/24/06
	(21,094)
	(25,922)
	(47,016)
Total Options Written (premiums received-\$637,327)	(158,563)
Total Investments net of options written (cost-\$565,418,044) 100.0%	\$ 571,762,107

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited)

Principal Amount (000)		Value
SENIOR LOANS (a) (b) (c) 72.8%		
Aerospace 0.9%		
\$ 4,460	K & F Industries, Inc., Term B, 6.81%, 11/18/12	\$ 4,515,757
2,223	6.87%, 11/18/12	2,250,377
945	Standard Aero Holdings, Inc., 6.63%, 8/24/12, Term B	939,132
1,574	6.79%, 8/30/12, Term B	1,565,220
3,148	6.96%, 8/24/12	3,130,439
		12,400,925
Apparel & Textiles 0.2%		
280	Simmons Co., Term C, 7.063%, 12/19/11	283,719
2,458	7.375%, 12/19/11	2,492,969
60	8.75%, 12/19/11	60,943
		2,837,631
Automotive 1.0%		
2,000	Dura Operating Corp., 7.942%, 4/28/11	2,005,000
556	Hertz Corp., 4.50%, 12/21/12	564,078
3,793	6.65%, 12/21/12, Term B	3,851,527
95	Visteon Corp., 7.90%, 6/25/07	96,024
1,389	8.558%, 6/25/07	1,402,817
1,395	8.85%, 6/25/07	1,408,675
213	9.00%, 6/25/07	214,909
4,001	9.25%, 6/25/07	4,040,577
		13,583,607
Automotive Products 5.0%		
8,722	Affinia Group, 6.90%, 11/30/11, Term B	8,674,135
3,972	Cooper Standard Automotive, Inc., 6.563%, 12/31/11, Term B	3,988,937
6,390	6.563%, 12/31/11, Term C	6,416,986
1,500	Delphi Corp., 7.375%, 10/8/07, Term A	1,523,125
6,743	12.75%, 6/14/11	7,129,724
6,000	Federal-Mogul Corp., 6.563%, 11/23/06, Term B	6,030,000
10,500	Goodyear Tire & Rubber Co., 7.06%, 4/30/10, Term A	10,619,217
2,000	7.81%, 4/1/11	2,019,286
896	Plastech Engineered Products, Inc., 9.28%, 2/12/10, Term B	836,793
6,175	Polypore, Inc., 7.53%, 11/12/11, Term B	6,146,456
1,217	Tenneco Automotive, Inc., 6.63%, 12/12/10, Term B	1,239,794
2,000	6.63%, 12/12/10, Term B (e)	2,030,000
534	6.635%, 12/12/10, Term B1	543,302
5,940	TRW Automotive, Inc., 6.00%, 10/29/10, Term E	5,965,245
2,746	VWR International, Inc., 7.12%, 4/7/11, Term B	2,789,766
		65,952,766

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value	
Banking 0.6%			
\$	2,800	Aster Co., Ltd., 4.722%, 9/19/13, Term B	\$ 3,398,339
	2,137	6.765%, 9/19/13, Term B1	2,136,319
	2,214	7.265%, 9/19/14, Term C1	2,212,981
			7,747,639
Building/Construction 1.5%			
	138	Masonite International Corp., Term B, 6.527%, 4/6/13	134,566
	9,787	6.63%, 4/6/13	9,559,886
	9,334	Nortek, Inc., 6.94%, 8/27/11	9,418,342
	48	8.50%, 8/27/11	47,957
			19,160,751
Chemicals 6.0%			
	4,500	Basell NV, 4.74%, 9/15/13, Term B	5,522,363
	5,095	9/15/14, Term C (f)	6,279,033
\$	10,309	Celanese AG, 6.527%, 4/6/11, Term B	10,431,479
	222	Chart Industries, Term B, 6.188%, 10/14/12	225,000
	56	6.375%, 10/14/10	56,250
	5,556	6.625%, 10/14/12	5,625,000
	1,000	Cognis BV, Term B1, 7.42%, 5/12/12	987,026
	3,000	7.42%, 5/12/12 (e)	3,048,750
	1,018	Cognis Deutschland GMBH, Term A, 4.356%, 5/12/11	1,239,762
	2,288	4.834%, 5/12/11	2,787,792
\$	63	Hercules, Inc., Term B, 6.277%, 10/8/10	63,758
	1,311	6.31%, 10/8/10	1,328,298
	4,943	Huntsman International LLC, 6.233%, 8/10/12	4,975,718
	3,000	INEOS Holdings Ltd., 10/7/13, Term B1 (e) (f)	3,214,300
	1,000	10/7/14, Term C (e) (f)	1,214,300
	2,000	10/7/14, Term C1 (e) (f)	2,000,000
	2,500	9.481%, 10/7/06	3,043,338
\$	1,818	Innophos, Inc., Term B, 6.78%, 8/15/11	1,843,940
	1,962	6.82%, 8/15/11	1,989,611
	450	KRATON Polymers Group LLC, 6.625%, 12/2/09	456,520
	81	7.00%, 12/2/09	82,189
	1,132	7.063%, 12/2/09	1,148,833
	2,591	7.063%, 12/23/10	2,630,035
	7,905	Lyondell-CITGO Refining L.P., 6.527%, 5/21/07, Term B	7,983,759
	2,605	Nalco Co., Term B, 6.49%, 11/1/10	2,641,438
	3,590	6.50%, 11/4/10	3,639,778
	2,442	6.73%, 11/1/10	2,476,348
	163	8.25%, 11/1/10	165,090

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Chemicals (continued)			
\$	2,485	Niagara Holdings, Inc., 6.563%, 2/11/12, Term B	\$ 2,517,163
	493	PQ Corp., 6.313%, 2/11/12, Term B	499,417
			80,116,288
Commercial Products 1.2%			
	2,000	Alliance Laundry Holdings LLC, 6.73%, 1/27/12, Term B	2,028,942
	3,500	Rexel S.A., 6.904%, 1/20/13, Term B1	3,526,922
	3,500	7.741%, 4/18/14, Term C1 Sigmakalon,	3,551,068
	1,000	4.742%, 6/30/12, Term A (e)	1,190,773
	2,456	5.242%, 9/19/12, Term B	2,981,686
	44	5.242%, 9/19/12, Term B1	53,854
	671	5.742%, 9/19/13	819,100
	1,829		