

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

PIMCO Floating Rate Strategy Fund  
Form N-Q  
June 24, 2008

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

OMB APPROVAL  
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**FORM N-Q**

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

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, NY  
(Address of principal executive offices)

10105  
(Zip code)

Lawrence G. Altadonna

1345 Avenue of the Americas,

New York, NY 10105  
(Name and address of agent for service)

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

Date of fiscal year end: July 31, 2008

Date of reporting period: April 30, 2008

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

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

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Item 1. Schedule of Investments

PIMCO Floating Rate Strategy Fund Schedule of Investments

April 30, 2008 (unaudited)

Principal Amount (000)			Value*
<b>SENIOR LOANS (a)(c) 73.8%</b>			
<b>Advertising 1.6%</b>			
	PagesJaunes Groupe S.A. (b),		
2,000		6.113%, 1/11/14, Term A	\$2,819,935
2,250		6.613%, 1/11/15, Term B	2,881,238
2,250		7.113%, 1/11/16, Term C	2,882,990
	West Corp.,		
\$84		5.079%, 10/23/13	76,795
2,950		5.238%, 10/23/13	2,704,303
3,544		5.259%, 10/23/13 (b)	3,248,842
2,849		5.295%, 10/24/13	2,611,038
503		5.465%, 10/23/13	460,772
			17,685,913
<b>Aerospace 0.1%</b>			
1,250		TransDigm Group, Inc., 4.655%, 6/23/13, Term B (b)	1,195,312
<b>Airlines 0.5%</b>			
6,930		Northwest Airlines Corp., 4.72%, 8/22/08 (b)	6,092,613
<b>Apparel &amp; Textiles 0.3%</b>			
	Hanesbrands, Inc., Term B,		
126		4.424%, 10/15/13	123,847
571		4.657%, 10/15/13	562,143
	Simmons Co., Term C (b),		
702		4.875%, 12/19/11	632,011
369		4.938%, 12/19/11	331,745
468		5.288%, 12/19/11	421,341
538		6.375%, 12/19/11	484,299
156		6.50%, 12/19/11	140,447
54		6.938%, 12/19/11	48,430
108		7.125%, 12/19/11	96,860
108		7.25%, 12/19/11	96,860
			2,937,983
<b>Automotive 1.6%</b>			
2,000		Dura Operating Corp., 7.491%, 4/28/11 (b)	1,100,000
11,850		Ford Motor Corp., 5.80%, 12/15/13, Term B	10,918,661
2,475		General Motors Corp., 5.059%, 11/29/13	2,331,468
	Hertz Corp.,		
321		2.599%, 12/21/12	308,103
10		4.22%, 12/21/12 (b)	9,211
2,328		4.22%, 12/21/12, Term B	2,236,510
1,514		4.23%, 12/21/12, Term B	1,453,999
			18,357,952

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**Automotive Products 2.0%**

8,302

Affinia Group, 5.899%, 11/30/11, Term B (b)

7,389,170

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Principal Amount (000)		Value*
<b>Automotive Products (continued)</b>		
	Allison Transmission, Inc.,	
\$2,567	5.48%, 8/7/14	\$2,412,811
1,423	5.74%, 8/7/14 (b)	1,337,411
	Cooper Standard Automotive, Inc.,	
2,333	5.25%, 12/31/11, Term B	2,251,202
5,830	5.25%, 12/31/11, Term C	5,625,794
3,000	Goodyear Tire & Rubber Co., 4.54%, 4/20/14, Term B	2,850,000
		21,866,388
<b>Banking 0.7%</b>		
	Aster Co., Ltd. (b),	
2,138	4.88%, 9/19/13, Term B	1,872,352
2,214	4.88%, 9/19/14, Term C	1,939,541
2,800	6.983%, 9/19/13, Term B	3,763,553
		7,575,446
<b>Building/Construction 0.9%</b>		
	Masonite International Corp., Term B,	
\$1,361	4.63%, 4/6/13	1,232,891
5,107	4.92%, 4/6/13	4,628,164
4,725	Nortek, Inc., 5.30%, 8/27/11 (b)	4,276,166
		10,137,221
<b>Chemicals 2.0%</b>		
	Brenntag AG,	
1,660	6.517%, 12/23/13	2,410,598
340	6.517%, 12/23/13, Term B	494,313
	Chart Industries, Term B (b),	
\$2,333	4.75%, 10/14/12	2,275,000
333	6.875%, 10/14/12	325,000
	Georgia Gulf Corp.,	
1,492	5.241%, 10/3/13	1,411,923
9	5.622%, 11/30/13 (b)	8,339
	INEOS Group Ltd.,	
2,871	4.635%, 10/7/12, Term A	2,566,176
970	4.655%, 10/7/12, Term A	867,127
1,960	4.885%, 10/7/13, Term B	1,727,903
1,960	5.385%, 10/7/14, Term C	1,833,213
2,327	Innophos, Inc., 4.70%, 8/13/10, Term B (b)	2,205,091
4,823	KRATON Polymers Group LLC, 6.75%, 5/12/13 (b)	4,033,160
1,619	MacDermid, Inc., 6.981%, 4/12/14 (b)	2,229,964
		22,387,807
<b>Commercial Products 0.4%</b>		
	Alliance Laundry Holdings LLC, Term B (b),	
\$45	5.22%, 1/27/12	43,317
2,673	5.60%, 1/27/12	2,599,022

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Principal Amount (000)			Value*
<b>Commercial Products (continued)</b>			
	iPayment, Inc. (b),		
\$1,010		4.696%, 12/27/12	\$838,059
388		4.716%, 12/27/12	322,330
538		4.828%, 12/27/12	446,427
			4,249,155
<b>Commercial Services 0.4%</b>			
	ARAMARK Corp.,		
4,146		4.571%, 1/26/14, Term B	3,981,285
708		4.83%, 1/26/14, Term LC	679,763
			4,661,048
<b>Computer Services 1.0%</b>			
11,672	SunGard Data Systems, Inc., 5.128%, 2/11/13		11,084,657
<b>Computer Software 2.5%</b>			
	Infor Global Solutions (b),		
1,491		5.45%, 7/28/12	1,239,660
1,036		6.45%, 7/28/12	860,870
231		6.45%, 8/1/12	192,322
663		6.45%, 8/1/12, Term DD	551,289
3,090		8.481%, 8/1/12, Term EU	3,994,656
	Thomson Learning, Inc., Term B,		
\$1,802		5.20%, 6/27/14	1,674,979
14,118		5.36%, 6/27/14	13,123,982
7,000	Trilogy International, Inc., 6.196%, 6/22/12 (b)		5,985,000
			27,622,758
<b>Consumer Products 2.0%</b>			
6,529	Education Management Corp., 4.50%, 2/13/14, Term B (b)		5,839,046
	Jarden Corp., Term B,		
5,967		4.446%, 1/24/12 (b)	5,688,833
2,978		5.196%, 1/24/12	2,903,062
	National Mentor, Inc. (b),		
1,970		4.70%, 6/30/13, Term B	1,694,135
3,000		6.904%, 6/29/12	2,580,000
	Pinnacle Foods, Term B (b),		
122		5.421%, 3/30/14	114,589
3,351		5.438%, 3/30/14	3,134,816
			21,954,481
<b>Containers &amp; Packaging 2.3%</b>			
	Graham Packaging Holdings Co., Term B,		
1,333		4.875%, 10/18/11	1,266,759
100		5.00%, 10/18/11 (b)	95,007
6,333		5.00%, 10/18/11	6,017,104
2,133		5.25%, 10/18/11	2,026,814

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Principal Amount (000)		Value*
<b>Containers &amp; Packaging (continued)</b>		
	Graphic Packaging International Corp.,	
\$1,251	4.698%, 5/3/14	\$1,194,013
427	4.734%, 5/3/14	407,796
1,194	4.92%, 5/3/14	1,138,994
	JSG Packaging Ltd.,	
30	5.853%, 11/29/12, Term A	43,356
364	5.942%, 11/29/12, Term A	525,223
34	6.229%, 1/12/13, Term B	50,136
117	6.229%, 1/12/13, Term B (b)	171,006
91	6.238%, 1/12/13, Term B	132,497
31	6.238%, 11/29/13, Term B (b)	45,368
208	6.249%, 1/12/13, Term B (b)	302,630
332	6.30%, 11/29/12, Term A	478,533
225	6.478%, 1/12/14, Term C	320,947
225	6.482%, 11/29/12, Term A	324,776
114	6.488%, 1/12/14, Term C (b)	162,743
120	6.488%, 1/12/14, Term C	171,091
461	6.488%, 2/18/15, Term C (b)	656,081
412	6.527%, 1/12/13, Term B	600,327
281	6.616%, 1/12/13, Term B	409,186
109	6.616%, 11/29/13, Term B	158,907
715	6.643%, 2/18/14, Term B (b)	1,041,345
402	6.777%, 1/12/14, Term C	572,984
141	6.853%, 11/29/14, Term C (b)	201,192
91	6.866%, 1/12/14, Term C (b)	129,342
136	6.866%, 11/29/14, Term C	194,304
188	6.872%, 1/12/14, Term C	267,994
121	6.893%, 11/29/14, Term C (b)	172,450
	Smurfit-Stone Container,	
\$1,528	4.50%, 11/1/10	1,490,207
749	4.875%, 11/1/10, Term C	730,790
342	4.875%, 11/1/11, Term B	333,605
744	4.875%, 11/1/11, Term C	725,306
931	5.125%, 11/1/11, Term B	907,562
2,505	5.125%, 11/1/11, Term C	2,443,399
		25,909,774
<b>Diversified Manufacturing 1.4%</b>		
8,453	Grant Forest Products, 12.75%, 9/16/13 (b)	6,149,435
	Invensys PLC (b),	
1,041	5.039%, 7/17/13	1,002,055
959	5.128%, 7/17/13	922,945
	KION Group GmbH (b),	
3,000	6.751%, 12/20/14, Term B	2,797,500
3,000	7.251%, 12/20/15, Term C	2,797,500
	Linpac Mouldings Ltd. (b),	
1,016	7.218%, 4/16/12, Term B	840,495
1,277	7.718%, 4/16/12, Term C	1,063,223
		15,573,153
<b>Drugs &amp; Medical Products 2.6%</b>		
5,837	Bausch & Lomb, Inc., 5.946%, 4/26/15, Term B	5,772,851
	Mylan Laboratories, Inc., Term B,	
3,326	5.938%, 10/2/14	3,267,774
1,663	6.00%, 10/2/14 (b)	1,633,887

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3,490

6.125%, 10/2/14

3,429,889

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Principal Amount (000)			Value*
<b>Drugs &amp; Medical Products (continued)</b>			
	Nycomed Holdings (b),		
2,270		6.978%, 12/20/15, Term B	\$2,947,692
1,730		6.978%, 12/29/16, Term B	2,246,314
1,730		7.728%, 12/20/15, Term C	2,277,974
2,270		7.728%, 12/29/16, Term C	2,989,237
	Stiefel Laboratories, Inc. (b),		
\$432		6.693%, 12/31/13	417,162
565		6.693%, 1/10/14	545,401
	Warner Chilcott PLC,		
1,818		4.696%, 1/18/12, Term B	1,750,477
848		4.696%, 1/18/12, Term C	816,889
970		4.761%, 1/18/12, Term B	933,588
128		4.884%, 1/18/12, Term B	122,940
154		4.884%, 1/18/12, Term C	148,585
			29,300,660
<b>Energy 1.5%</b>			
	Alon USA Energy, Inc. (b),		
5,189		5.113%, 6/8/13	4,773,751
649		5.113%, 6/8/13, Term DD	596,719
51		Edison Midwest, 6.82%, 4/27/11, Term B	49,214
5,141		Headwaters, Inc., 4.90%, 4/30/11, Term B (b)	4,807,065
	Longview Power (b),		
933		4.938%, 2/28/14, Term DD	795,278
267		5.00%, 2/28/13, Term LC	227,222
800		5.063%, 2/28/14, Term B	681,666
2,500		NRG Energy Holding, 4.346%, 2/1/13	2,404,062
	Targa Resources, Inc.,		
774		2.571%, 10/31/11	744,677
48		4.696%, 10/31/12, Term B	46,542
1,323		6.906%, 10/31/12, Term B	1,272,901
			16,399,097
<b>Entertainment 2.4%</b>			
17,682		MGM Studios, 5.946%, 4/8/12, Term B	14,206,432
	Revolution Studios LLC (b),		
713		5.37%, 12/21/12, Term A	646,374
4,596		6.62%, 12/21/14, Term B	4,250,997
	Warner Music Group, Inc., Term B,		
3,692		4.678%, 2/28/11	3,412,496
698		4.895%, 2/28/11	644,952
1,649		4.92%, 2/28/11	1,524,705
1,666		5.093%, 2/28/11 (b)	1,540,106
			26,226,062

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Principal Amount (000)		Value*
<b>Financial Services 6.5%</b>		
\$3,500	Bearingpoint, Inc., 6.666%, 5/18/12 (b)	\$2,607,500
14,422	Chrysler Financial Corp., 6.80%, 8/3/12	13,162,536
	Delphi Corp. (b),	
500	6.375%, 7/1/08, Term B	498,750
8,000	6.875%, 7/1/08, Term C	8,051,432
	First Data Corp., Term B,	
247	5.349%, 9/24/14 (b)	232,611
931	5.349%, 9/24/14	877,194
67	5.446%, 9/24/14 (b)	62,661
597	5.446%, 9/24/14	563,156
8,111	5.645%, 9/24/14	7,651,036
11,820	Nielson Finance, 5.346%, 8/9/13, Term B	11,209,346
	Nuveen Investments, Term B,	
5,184	5.863%, 11/13/14	4,951,133
4,816	5.886%, 11/1/14 (b)	4,526,226
	One (b),	
1,247	7.136%, 10/2/15, Term B	1,777,121
1,003	7.136%, 2/4/16, Term B	1,428,147
1,402	7.636%, 9/30/16, Term C	2,117,827
848	7.636%, 2/4/17, Term C	1,280,107
5,300	Weather Investments, 10.972%, 12/17/14 (b)	8,329,960
\$3,000	Yell Finance BV, 4.863%, 2/10/13	2,669,463
		71,996,206
<b>Food Services 1.4%</b>		
	Arby's Restaurant Group, Inc., Term B,	
37	4.943%, 7/25/12	35,138
1,855	4.954%, 7/25/12	1,756,881
6,398	5.113%, 7/25/12	6,060,361
1,948	5.149%, 7/25/12	1,844,725
	Michael Foods, Inc., Term B (b),	
195	4.542%, 11/21/10	190,550
2,864	6.845%, 11/21/10	2,791,945
3,465	Sturm Foods, Inc., 5.438%, 1/30/14, Term B (b)	2,581,425
		15,261,025
<b>Healthcare &amp; Hospitals 6.5%</b>		
12,935	Biomet, Inc., 5.696%, 3/25/15, Term B	12,711,328
	Capio AB (b),	
356	7.087%, 3/8/15, Term B	528,153
1,209	7.087%, 3/8/16, Term C	1,786,398
1,209	7.212%, 3/8/15, Term B	1,786,398
356	7.212%, 3/8/16, Term C	525,727
\$4,083	Community Health Systems, Inc., 5.335%, 7/25/14, Term B	3,917,295
	DaVita, Inc., Term B,	
1,285	4.20%, 10/5/12	1,233,223
74	4.22%, 10/5/12 (b)	70,666
105	4.22%, 10/5/12	100,952
232	4.33%, 10/5/12 (b)	222,767
1,630	4.33%, 10/5/12	1,564,226
105	4.57%, 10/5/12	100,951
158	4.60%, 10/5/12	151,427

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Principal Amount (000)		Value*
<b>Healthcare &amp; Hospitals (continued)</b>		
\$24,688	HCA, Inc., 4.946%, 11/18/13, Term B	\$23,485,169
	HealthSouth Corp.,	
4,607	5.23%, 3/10/13	4,384,095
10	5.37%, 2/2/13	9,842
3,000	ISTA, 8.519%, 6/15/16	3,222,783
\$2,573	MultiPlan, Inc., 5.363%, 4/12/13, Term B (b)	2,430,997
	Psychiatric Solutions, Inc., Term B (b),	
1,458	4.45%, 7/7/12	1,402,923
2,707	4.613%, 7/7/12	2,605,491
9,223	Renal Advantage, Inc., 5.264%, 10/6/12, Term B (b)	8,646,133
	United Surgical (b),	
45	4.62%, 4/18/14, Term DD	41,548
110	5.02%, 4/18/14, Term DD	100,903
1,665	5.49%, 4/18/14, Term B	1,531,652
95	6.791%, 4/18/14, Term DD	87,548
		72,648,595
<b>Hotels/Gaming 1.7%</b>		
693	CCM Merger, Inc., 5.00%, 7/21/12, Term B (b)	651,334
6,342	Las Vegas Sands Corp., 4.45%, 5/23/14	5,839,815
	MotorCity Casino, Term B (b),	
6,338	4.671%, 7/21/12	5,958,074
1,732	5.08%, 7/21/12	1,628,334
4,851	Wimar OPCO LLC, 8.50%, 1/3/12, Term B	4,679,482
		18,757,039
<b>Leasing 0.3%</b>		
	Rental Service Corp. (b),	
1,771	6.23%, 11/21/13	1,546,681
2,218	6.23%, 11/30/13	1,936,740
		3,483,421
<b>Manufacturing 2.4%</b>		
1,000	Boc Group, Inc., 8.835%, 11/30/14 (b)	550,000
7,380	Bombardier, Inc., 5.32%, 6/26/13, Term B (b)	6,555,673
	Dresser-Rand Group, Inc., Term T,	
138	5.113%, 5/4/14	133,846
5,754	5.315%, 5/4/14	5,562,425
	Lucite International Ltd. (b),	
2,182	5.15%, 5/26/13, Term B	1,957,430
773	5.15%, 5/26/13, Term DD	693,093
5,955	Polypore, Inc., 5.11%, 5/15/14	5,687,025

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Principal Amount (000)		Value*
<b>Manufacturing (continued)</b>		
\$313	TPF Generation, 7.098%, 12/15/13 (b)	\$299,296
6,117	Xerium Technologies, Inc., 5.446%, 5/18/12, Term B (b)	4,954,651
		26,393,439
<b>Multi-Media 7.5%</b>		
	American Media Operations, Inc. (b),	
3,735	6.34%, 1/30/13	3,422,194
3,735	8.16%, 1/30/13	3,422,194
1,228	Atlantic Broadband, Inc., 4.95%, 8/9/12, Term B (b)	1,148,387
7,000	Charter Communications, 5.171%, 9/6/14	6,211,205
	CMP Susquhanna Corp., Term B (b),	
956	4.757%, 5/5/13	749,035
1,365	4.893%, 5/5/13	1,069,446
540	4.925%, 5/5/13	422,706
14,804	CSC Holdings, Inc., 4.477%, 3/30/13, Term B	14,295,393
4,000	Insight Communications, 7.75%, 4/21/15 (b)	3,692,500
2,000	Macrovision, 7.00%, 4/30/13 (b)	1,997,500
4,950	MGM Studios, 5.946%, 4/8/12, Term B	3,977,018
3,025	NTL Investment, 4.937%, 1/6/13, Term B	2,785,435
	ProSieben Sat.1 Media AG (b),	
5,055	2.875%, 5/9/15	6,479,583
145	6.248%, 5/9/15	185,463
	Seven Media Group, Term T (b),	
AUD1,733	9.392%, 2/7/13	1,494,567
AUD6,933	9.402%, 2/7/13	5,978,267
AUD217	9.835%, 2/7/13	186,821
\$2,006	Source Media, Inc., 4.95%, 11/8/11, Term B	1,835,833
1,401	Thomas Media, 4.95%, 11/8/11, Term B	1,281,712
	Univision Communications, Inc.,	
14	4.954%, 9/15/14, Term B (b)	12,204
416	5.113%, 9/15/14, Term B	351,481
14,564	5.149%, 9/15/14, Term B	12,301,832
2,000	5.363%, 3/15/09	1,923,334
506	5.494%, 9/15/14, Term B (b)	427,147
	Young Broadcasting, Inc., Term B (b),	
6,997	5.25%, 11/3/12, Term DD	6,323,406
2,250	5.688%, 5/2/12	2,033,802
		84,008,465
<b>Oil &amp; Gas 0.4%</b>		
	Big West Oil LLC (b),	
312	4.966%, 5/2/14, Term DD	294,141
1,106	5.00%, 5/2/14, Term B	1,041,258
	Oxbow Carbon & Minerals LLC (b),	
3,547	4.863%, 5/4/14, Term B	3,217,244
327	4.863%, 5/4/14, Term DD	296,980
110	6.25%, 5/4/14, Term B	99,731
		4,949,354

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Principal Amount (000)		Value*
<b>Paper/Paper Products 1.0%</b>		
	Georgia-Pacific Corp., Term B,	
\$832	4.446%, 12/20/12	\$798,969
9,255	4.74%, 12/20/12	8,891,962
1,089	4.835%, 12/20/12	1,046,113
		10,737,044
<b>Printing/Publishing 2.1%</b>		
212	Idearc, Inc., 4.86%, 11/17/14 (b)	175,793
3,743	Seat Pagine Gialle SpA, 4.386%, 5/25/12, Term A (b)	5,294,935
	Tribune Co.,	
\$11,351	5.478%, 5/30/09, Term X	10,825,795
8,932	5.542%, 5/30/14, Term B	6,643,547
		22,940,070
<b>Recreation 2.7%</b>		
	Amadeus Global Travel (b),	
5,200	6.846%, 4/8/13, Term B	4,863,986
5,200	7.096%, 4/8/14, Term C	4,791,343
6,868	Cedar Fair L.P., 4.863%, 8/30/12	6,548,996
	Six Flags Theme Parks, Inc., Term B,	
4,235	5.15%, 4/30/15	3,783,973
1,412	5.33%, 4/30/15	1,261,324
308	5.35%, 4/30/15	275,126
	Travelport,	
595	4.946%, 8/23/13	549,756
2,964	5.113%, 8/23/13	2,739,868
5,955	5.113%, 8/23/13, Term DD	5,472,645
		30,287,017
<b>Retail 0.2%</b>		
2,715	Neiman Marcus Group, Inc., 4.758%, 4/6/13	2,599,230
<b>Telecommunications 8.8%</b>		
	Alltel Corp., Term B,	
2,726	5.466%, 5/15/15	2,510,061
3,742	5.55%, 5/15/15	3,445,880
	Centennial Cellular Communications Corp. (b),	
8,603	4.696%, 2/9/11	8,409,232
666	5.085%, 1/20/11	650,665
	eircom Group PLC (b),	
3,700	6.606%, 8/15/14, Term B	5,358,128
3,700	6.856%, 8/15/15, Term C	5,386,873
2,000	8.981%, 2/15/16	2,843,117
\$5,631	Hawaiian Telcom Communications, Inc., 4.946%, 6/1/14, Term C	4,251,642
	Integra Telecom, Inc., Term T (b),	
3,043	6.946%, 8/31/13	2,887,293
1,886	7.149%, 8/31/13	1,789,460
2,515	7.335%, 8/31/13	2,385,946
	Intelsat Ltd.,	
4,762	5.184%, 7/3/12	4,418,691
2,993	5.184%, 1/3/14 (b)	2,776,393
5,500	5.20%, 2/1/14	5,495,875
	Nordic Telephone Co. Holdings ApS,	
4,414	6.014%, 11/30/13, Term B	6,710,187
5,285	6.514%, 11/30/14, Term C	8,069,266

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\$7,500

Qwest Corp., 6.95%, 6/30/10, Term B

7,500,000

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Principal Amount (000)		Value*
<b>Telecommunications (continued)</b>		
3,000	Telenet Bidco NV, 7.468%, 7/31/15, Term C (b)	\$4,483,872
	Telesat,	
\$4,000	9.00%, 10/31/08	3,820,000
3,000	10.50%, 10/31/08	2,865,000
	Telesat Canada, Inc.,	
47	5.79%, 10/22/14, Term DD	44,619
1,165	5.89%, 10/22/14, Term B	1,103,112
7,106	5.90%, 10/22/14, Term B	6,727,477
360	5.90%, 10/22/14, Term DD	349,504
4,770	Verizon IDEARC, Inc., 4.70%, 11/17/14, Term B	3,947,101
		98,229,394
<b>Transportation 0.5%</b>		
	Fleetpride Corp., Term B (b),	
5,063	5.196%, 6/6/13	4,682,812
375	5.384%, 6/6/13	346,875
		5,029,687
<b>Utilities 2.7%</b>		
7,440	AES Corp., 7.19%, 8/10/11, Term B (b)	7,272,042
4,160	Midwest Generation LLC, 4.568%, 12/31/11, Term B (b)	4,110,468
3,625	Sandridge Energy, Inc., 6.323%, 4/1/14 (b)	3,452,812
	Texas Competitive Electric Holdings Co. LLC,	
2,114	6.478%, 10/10/14	2,027,237
8,521	6.596%, 10/10/14	8,175,245
5,285	6.596%, 10/10/14, Term B	5,066,666
		30,104,470
<b>Waste Disposal 0.9%</b>		
	Allied Waste North America, Inc.,	
1,032	4.08%, 3/28/14, Term B	998,638
885	4.30%, 3/28/14, Term B	855,976
1,892	4.57%, 3/28/14, Term B	1,830,835
156	4.59%, 3/28/14, Term B	150,638
2,418	4.60%, 3/28/14	2,340,430
3,000	AVR-Bedrijven NV, 7.015%, 3/1/14 (b)	4,297,044
		10,473,561
<b>Wholesale 0.8%</b>		
\$9,776	Roundy s, Inc., 5.47%, 10/27/11, Term B	9,179,899
<b>Wire &amp; Cable Products 1.2%</b>		
	UPC Broadband Holding BV,	
4,345	6.391%, 12/31/14, Term M	6,168,100
5,000	7.752%, 12/31/14	7,098,102
		13,266,202
	Total Senior Loans (cost \$866,876,327)	821,561,598

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 18.5%</b>			
<b>Airlines 0.1%</b>			
\$1,477	JetBlue Airways Corp., 6.165%, 5/15/10, FRN	B2/B+	\$1,469,160
<b>Apparel &amp; Textiles 0.7%</b>			
8,600	Hanesbrands, Inc., 8.204%, 12/15/14, FRN	B2/B	8,148,500
<b>Automotive Products 0.9%</b>			
4,500	Dura Operating Corp., 8.625%, 4/15/12 (b)(e)	NR/NR	405,000
9,000	Goodyear Tire & Rubber Co., 8.663%, 12/1/09, FRN	Ba3/BB-	9,056,250
			9,461,250
<b>Banking 1.1%</b>			
5,000	Bank of America Corp., 8.00%, 2/1/18 (g)	A1/A+	5,099,545
£4,801	Royal Bank of Scotland PLC, 9.644%, 4/6/11, FRN (f)	NR/NR	7,505,231
			12,604,776
<b>Building/Construction 0.9%</b>			
7,000	Grohe Holding GmbH, 7.622%, 1/15/14, FRN	B2/B	9,944,699
<b>Chemicals 0.3%</b>			
2,000	Rhodia S.A., 7.497%, 10/15/13, FRN (a)(d)	B1/BB	2,895,834
<b>Commercial Services 0.9%</b>			
\$10,000	ARAMARK Corp., 6.373%, 2/1/15, FRN	B3/B	9,675,000
<b>Computer Services 0.2%</b>			
2,000	SunGard Data Systems, Inc., 9.125%, 8/15/13	Caa1/B+	2,100,000
<b>Containers &amp; Packaging 0.2%</b>			
3,000	Berry Plastics Holding Corp., 6.675%, 9/15/14, FRN	Caa1/B	2,565,000
<b>Drugs &amp; Medical Products 0.3%</b>			
3,500	Universal Hospital Services, Inc., 8.288%, 6/1/15, FRN	B3/B+	3,325,000
<b>Electronics 0.2%</b>			
3,300	Spansion LLC, 6.201%, 6/1/13, FRN (a)(d)	B2/BB-	2,491,500
<b>Financial Services 4.3%</b>			
3,500	Chukchansi Economic Dev. Auth., 8.238%, 11/15/12, FRN (a)(d)	B2/BB-	3,018,750
5,500	Citigroup, Inc., 8.40%, 4/30/18 (g)	A2/A	5,573,315
5,715	Ford Motor Credit Co. LLC, FRN, 4.283%, 1/15/10	B1/B	5,172,607
12,350	5.46%, 1/13/12	B1/B	10,396,983
10,000	General Motors Acceptance Corp. LLC, 5.276%, 12/1/14, FRN	B2/B	7,118,300
4,000	Hexion U.S. Finance Corp., 7.565%, 11/15/14, FRN	B3/B	3,770,000
1,400	Merrill Lynch & Co., Inc., 6.875%, 4/25/18	A1/A	1,414,963
9,000	Universal City Florida Holding Co., 7.623%, 5/1/10, FRN	B3/B-	8,943,750
2,000	8.375%, 5/1/10	B3/B-	2,005,000
			47,413,668

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>Hotels/Gaming 0.9%</b>			
\$4,672	Harrah's Operating Co., Inc., 10.75%, 2/1/16 (a)(d)	B3/B+	\$4,041,280
7,000	Seminole Hard Rock Entertainment, Inc., 5.30%, 3/15/14, FRN (a)(d)	B1/BB	5,897,500
			9,938,780
<b>Insurance 0.4%</b>			
3,000	Residential Reins Ltd., FRN (a)(b)(d), 10.326%, 6/7/10	NR/BB	3,042,202
1,200	10.826%, 6/7/10	NR/BB+	1,217,580
			4,259,782
<b>Manufacturing 0.6%</b>			
4,500	Bombardier, Inc., 7.465%, 11/15/13, FRN (a)(d)	Ba2/BB+	7,076,111
<b>Metals &amp; Mining 0.3%</b>			
\$3,050	Freeport-McMoRan Copper & Gold, Inc., 5.883%, 4/1/15, FRN	Ba2/BBB-	3,088,125
<b>Multi-Media 0.5%</b>			
2,000	CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC	1,850,000
3,200	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	3,304,000
			5,154,000
<b>Paper/Paper Products 0.9%</b>			
10,500	Verso Paper Holdings LLC, 6.623%, 8/1/14, FRN	B2/B+	9,870,000
<b>Semi-conductors 0.6%</b>			
9,000	Freescale Semiconductor, Inc., 6.675%, 12/15/14, FRN	B2/B-	7,222,500
<b>Telecommunications 4.2%</b>			
2,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	2,000,000
8,750	Hawaiian Telecom Communications, Inc., 8.486%, 5/1/13, FRN	Caa2/CCC	3,543,750
6,000	Hellas Telecommunications Luxembourg V, 8.247%, 10/15/12, FRN	B1/B	8,734,209
6,350	Nordic Telephone Co. Holdings ApS, 10.348%, 5/1/16, FRN (a)(d)	B2/B	9,787,452
\$12,150	Nortel Networks Ltd., 6.963%, 7/15/11, FRN	B3/B-	11,512,125
6,000	Qwest Corp., 6.05%, 6/15/13, FRN	Ba1/BBB-	5,775,000
6,500	TelCordia Technologies, Inc., 6.463%, 7/15/12, FRN (a)(d)	B2/B	5,427,500
			46,780,036
	Total Corporate Bonds & Notes (cost \$222,725,415)		205,483,721
<b>ASSET-BACKED SECURITIES 0.1%</b>			
629	CIT Group Home Equity Loan Trust, 3.165%, 6/25/33, FRN	Aaa/AAA	589,190
681	Salomon Brothers Mortgage Securities VII, Inc., 3.195%, 3/25/32, FRN	NR/AAA	665,399
	Total Asset-Backed Securities (cost \$1,307,930)		1,254,589
<b>SHORT-TERM INVESTMENTS 7.6%</b>			
<b>U.S. Treasury Bills (h) 3.3%</b>			
36,350	0.812%-2.125%, 5/29/08-6/26/08 (cost \$36,290,068)		36,290,068

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Principal Amount (000)		Credit Rating (Moody /S&P)	Value*
<b>Corporate Notes 1.0%</b>			
\$5,000	Cablevision Systems Corp., 7.133%, 4/1/09, FRN	B2/B+	\$5,062,500
<b>Multi-Media 0.4%</b>			
6,550	Qwest Communications International, Inc., 6.565%, 2/15/09, FRN	Ba3/B+	6,582,750
	Total Corporate Notes (cost \$11,636,844)		11,645,250
<b>Repurchase Agreement 3.3%</b>			
36,700	Credit Suisse First Boston, dated 4/30/08, 1.90%, due 5/1/08, proceeds \$36,701,937; collateralized by U.S. Treasury Inflation Index Notes, 3.00% due 7/15/12, valued at \$37,710,978 including accrued interest (cost \$36,700,000)		36,700,000
	Total Short-Term Investments (cost \$84,626,912)		84,635,318
<b>OPTIONS PURCHASED (i) 0.0%</b>			
<b>Contracts</b>			
<b>Call Options 0.0%</b>			
271	U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$137, expires 5/23/08		4,234
550	U.S. Treasury Notes 5 yr. Futures (CBOT), strike price \$125, expires 5/23/08		4,297
			8,531
<b>Put Options 0.0%</b>			
1,120	Financial Future Euro 90 day (CME), strike price \$93, expires 3/16/09		3
43	United Kingdom 90 day (CME), strike price \$94, expires 3/16/09		
540	United Kingdom 90 day (CME), strike price \$91.25, expires 12/17/08		1
500	United Kingdom 90 day (CME), strike price \$91.375, expires 12/17/08		4
	Total Options Purchased (cost \$25,057)		8,535
	<b>Total Investments (cost \$1,175,561,641) 100.0%</b>		<b>\$1,112,943,761</b>

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**Notes to Schedule of Investments:**

- \* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, or persons acting in their discretion pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued on the last business day of each week using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans ( Senior Loans ), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is normally determined weekly on the last business day of the week as of close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ( NYSE ) on each day the NYSE is open for business.
- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$866,457,307, representing 77.85% of total investments.
  - (b) Illiquid security.
  - (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of Senior Loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on April 30, 2008.
  - (d) 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
  - (e) Security in default.
  - (f) Fair-valued security Security with a value of \$7,505,231, representing 0.67% of total investments.
  - (g) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
  - (h) All or partial amount segregated as collateral for swaps.
  - (i) Non-income producing.

**Glossary:**

AUD Australian Dollar

£ British Pound

CBOT Chicago Board of Trade

CME Chicago Mercantile Exchange

Euros

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on April 30, 2008.

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LIBOR London Inter-Bank Offered Rate

NR Not Rated

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**Other Investments:**

(1) Futures contracts outstanding at April 30, 2008:

Type	Contracts	Market Value (000)	Expiration Date	Unrealized Appreciation
Short: U.S. Treasury Notes 5 yr. Futures	(550)	\$(61,591)	6/30/08	\$709,928

The Fund pledged \$2,445,000 in cash as collateral for futures contracts.

(2) Credit default swap agreements outstanding at April 30, 2008:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Payments Received by Fund	Unrealized Appreciation (Depreciation)
<b>Bank of America:</b>				
Bombardier	\$3,500	6/20/10	3.80%	\$212,023
Dynegy Holdings	6,000	3/20/13	4.30%	296,170
Las Vegas Sands	3,500	12/20/12	2.55%	(285,250)
LCDX	6,300	6/20/13	3.25%	160,103
NRG Energy	6,000	3/20/13	3.88%	225,928
Williams Cos.	5,000	12/20/09	1.65%	101,625
<b>Barclays Bank:</b>				
Sprint Nextel	5,500	6/20/09	7.15%	210,523
<b>Citigroup:</b>				
Chrysler Financial	1,000	6/20/13	5.00%	33,737
Ford Motor Credit	19,000	3/20/13	6.85%	(291,523)
Host Marriott	5,000	12/20/09	1.70%	(8,637)
Las Vegas Sands	2,000	12/20/12	2.55%	(163,000)
Qwest Capital Funding	18,000	3/20/13	3.40%	(585,989)
R.H. Donnelley	6,000	3/20/13	5.20%	(1,672,397)
Reliant Energy	5,000	12/20/09	3.20%	135,756
Univision Communications	4,000	3/20/12	0.97%	(555,412)
<b>Credit Suisse First Boston:</b>				
Dow Jones CDX	7,400	6/20/11	2.90%	23,011
Equistar Chemicals	\$5,000	12/20/09	2.25%	(320,188)
Freescall Semiconductor	4,000	3/20/13	7.20%	(111,779)
Intelsat	7,000	3/20/10	3.21%	(336,484)
Samis	1,000	9/20/08	2.45%	14,718
Samis	1,800	12/20/09	2.15%	(5,143)
<b>Deutsche Bank:</b>				
Ford Motor	1,000	6/20/12	2.17%	(78,969)
<b>Goldman Sachs:</b>				
Dow Jones CDX	10,000	12/20/12	3.01%	(345,587)
Royal Caribbean Cruises	6,500	3/20/13	3.94%	125,085
<b>JPMorgan Chase:</b>				
NRG Energy	5,000	12/20/09	2.20%	71,697

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Owens Brockway	5,000	12/20/11	2.09%	15,578
SLM	7,000	3/20/09	4.40%	(87,406)
Lehman Brothers:				
ARAMARK	1,000	9/20/12	3.90%	9,266
Bon-Ton Stores	4,000	3/20/12	4.05%	(1,068,933)
Celestica	5,000	3/20/13	5.30%	368,431
Dow Jones CDX	10,000	12/20/12	2.85%	(412,831)
Dow Jones CDX	10,000	12/20/12	3.23%	(253,127)
GMAC	5,000	12/20/08	5.00%	(140,071)
HCA	5,000	3/20/13	4.50%	117,640
Intelsat	3,000	12/20/09	3.00%	(103,425)
Six Flags	3,000	6/20/12	1.75%	(385,084)
Smurfit-Stone Container	3,000	12/20/09	1.85%	(128,888)
Station Casinos	5,000	12/20/09	1.45%	(525,440)
TRW Automotive	5,000	12/20/09	2.05%	40,814
Merrill Lynch & Co.:				
AES	3,000	12/20/09	2.60%	77,631
ARAMARK	1,000	9/20/12	2.60%	17,760
ArvinMeritor	4,500	12/20/09	2.25%	(176,447)
Chesapeake Energy	5,000	12/20/09	1.30%	24,651
CMS Energy	1,500	12/20/09	1.85%	29,016
Delhaize America	5,000	12/20/09	1.07%	71,426
Dow Jones CDX	10,000	12/20/12	3.13%	(295,155)
Dow Jones CDX	11,800	12/20/12	3.23%	(298,690)
Dow Jones CDX	29,000	12/20/12	3.51%	(392,807)

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Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Payments Received by Fund	Unrealized Appreciation (Depreciation)
Dow Jones CDX	\$24,000	12/20/12	3.81%	\$(22,484)
Ford Motor	5,000	3/20/13	7.70%	(143,974)
General Motors	5,000	3/20/13	7.00%	(445,242)
Georgia-Pacific	6,500	3/20/13	3.75%	(124,073)
Morgan Stanley:				
Biomet	3,000	9/20/12	3.05%	77,749
Hanesbrands	2,000	3/20/12	0.90%	(72,225)
Russian Federation	700	6/20/08	0.245%	387
UBS:				
LCDX	7,800	6/20/13	3.25%	202,123
				\$(7,173,812)

(3) Interest rate swap agreements outstanding at April 30, 2008:

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type	Payments Made by Fund	Payments Received by Fund	Unrealized Appreciation (Depreciation)
Bank of America	\$340,000	6/18/09		3-Month USD-LIBOR	4.00%	\$1,609,798
Barclays Bank	82,000	6/18/13		3-Month USD-LIBOR	4.00%	1,194,441
Barclays Bank	23,900	6/18/18		5.00%	3-Month USD-LIBOR	260,407
Barclays Bank	265,000	6/21/25		3-Month USD-LIBOR	5.70%	32,436,394
Barclays Bank	489,200	6/21/25		5.70%	3-Month USD-LIBOR	(22,542,512)
Citigroup	98,000	6/18/15		3-Month USD-LIBOR	5.00%	5,247,418
Deutsche Bank	189,600	6/18/09		3-Month USD-LIBOR	4.00%	1,767,897
Goldman Sachs	59,000	6/18/15		3-Month USD-LIBOR	5.00%	(408,570)
Goldman Sachs	59,300	6/18/18		5.00%	3-Month USD-LIBOR	(2,496,398)
JPMorgan Chase	85,100	6/18/13		3-Month USD-LIBOR	4.00%	968,190
Morgan Stanley	36,300	6/18/09		3-Month USD-LIBOR	4.00%	336,969
Morgan Stanley	31,000	6/18/15		3-Month USD-LIBOR	5.00%	457,097
Morgan Stanley	255,000	6/21/25		3-Month USD-LIBOR	5.70%	31,938,165
Royal Bank of Scotland	3,700	6/18/09		3-Month USD-LIBOR	5.00%	24,451
Royal Bank of Scotland	200	6/18/13		3-Month USD-LIBOR	4.00%	4,883
Royal Bank of Scotland	150,000	6/18/15		3-Month USD-LIBOR	5.00%	8,031,762
Royal Bank of Scotland	389,100	6/18/18		5.00%	3-Month USD-LIBOR	(2,110,599)
UBS	5,500	6/18/09		3-Month USD-LIBOR	5.00%	35,795
						\$56,755,588

Euro

LIBOR - London Inter-Bank Offered Rate

The Fund received \$40,500,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(4) Forward foreign currency contracts outstanding at April 30, 2008:

Unrealized

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	U.S. \$ Value Origination Date	U.S. \$ Value April 30, 2008	Appreciation (Depreciation)
<b>Purchased:</b>			
2,639,000 Euro settling 5/15/08	\$4,147,136	\$4,106,193	\$(40,943)
<b>Sold:</b>			
8,562,250 Australian Dollar settling 5/15/08	8,047,787	8,053,191	(5,404)
106,105,000 Euro settling 5/29/08	166,126,737	165,003,292	1,123,445
5,692,000 British Pound settling 5/19/08	11,226,343	11,258,946	(32,603)
			\$1,044,495

(5) At April 30, 2008, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

Borrower	Principal Amount
Bausch & Lomb, Inc.	\$650,000
Big West Oil LLC	1,062,500
Community Health Systems, Inc.	208,817
Eastman Kodak	5,000,000
Las Vegas Sands Corp.	1,141,880
Telesat Canada, Inc.	302,362
United Surgical	72,581
	\$8,438,140

**Item 2. Controls and Procedures**

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

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

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**SIGNATURES**

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

Registrant: PIMCO Floating Rate Strategy Fund

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

Date: June 24, 2008

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

Date: June 24, 2008

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

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

Date: June 24, 2008

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

Date: June 24, 2008