

PIMCO FLOATING RATE INCOME FUND  
Form N-CSRS  
April 06, 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 811-21374

PIMCO Floating Rate Income 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

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## PIMCO Floating Rate Income Fund

## PIMCO Floating Rate Strategy Fund

Semi-Annual Report

January 31, 2006

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**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](http://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<sup>(1)</sup>:**

\$558.1 million

**Portfolio Manager:**

Raymond G. Kennedy

**Total Return<sup>(2)</sup>:**

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 <sup>(3)</sup>	8.45%

**Portfolio composition (as a % of total investments)**

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



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(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.

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**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<sup>(1)</sup>:**

\$1,263.4 million

**Portfolio Manager:**

Raymond G. Kennedy

**Total Return<sup>(2)</sup>:**

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 <sup>(3)</sup>	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

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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.

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited)

Principal Amount (000)		Value
<b>SENIOR LOANS (a) (b) (c) 69.9%</b>		
<b>Aerospace 0.3%</b>		
\$ 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
<b>Automotive 0.7%</b>		
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
	Visteon Corp., 8.558%, 6/25/07	386,984
383	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
<b>Automotive Products 4.6%</b>		
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
	Goodyear Tire & Rubber Co., 7.06%, 4/30/10, Term A	4,045,416
4,000	7.81%, 4/1/11	1,009,643
1,000	Polypore, Inc., 7.53%, 11/12/11, Term B	2,661,791
2,674	Tenneco Automotive, Inc., 6.63%, 12/12/10, Term B (e)	1,825,153
1,796	6.635%, 12/12/10, Term B1	801,757
789	TRW Automotive, Inc., 6.25%, 6/30/12, Term B	3,471,015
3,465	VWR International, Inc., 7.12%, 4/7/11, Term B	4,324,137
4,256		26,660,454
<b>Banking 0.4%</b>		
	Aster Co., Ltd. 6.765%, 9/19/13, Term B1	1,091,898
1,092	7.265%, 9/19/14, Term C1	1,131,080
1,132		2,222,978
<b>Building/Construction 1.5%</b>		
	Masonite International Corp., Term B, 6.527%, 4/6/13	56,866
58	6.63%, 4/6/13	3,345,960
3,426	Nortek, Inc., 6.94%, 8/27/11	4,914,789
4,871	8.50%, 8/27/11	25,026
25		8,342,641



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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Chemicals 4.8%</b>			
	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
	1,992	Cognis BV, 6.871%, 5/12/13, Term C1	2,017,142
	1,149	7.42%, 5/12/12, Term B1	1,159,638
	1,889	Cognis Deutschland GMBH, 4.356%, 5/12/11, Term A	2,301,459
\$	90	Hercules, Inc., Term B, 6.277%, 10/8/10	91,181
	1,875	6.31%, 10/8/10	1,899,609
	1,046	Huntsman International LLC, 6.233%, 8/10/12	1,052,556
	1,250	INEOS Holdings Ltd., 10/7/13, Term B (e) (f)	1,357,150
	500	10/7/14, Term C (e) (f)	607,150
	750	10/7/14, Term C1 (e) (f)	750,000
	1,000	9.481%, 10/7/06	1,217,335
\$	309	KRATON Polymers Group LLC, 6.625%, 12/2/09	313,214
	56	7.00%, 12/2/09	56,389
	777	7.063%, 12/2/09	788,205
	1,778	7.063%, 12/23/10	1,804,444
	1,355	Nalco Co., Term B, 6.49%, 11/1/10	1,374,136
	1,867	6.50%, 11/4/10	1,893,496
	1,271	6.73%, 11/1/10	1,288,253
	85	8.25%, 11/1/10	85,884
			27,374,517
<b>Commercial Products 1.0%</b>			
	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
	1,000	Sigmakalon, 4.742%, 9/19/12, Term A (e)	1,190,772
	982	5.242%, 9/19/12, Term B	1,192,674
	18	5.242%, 9/19/12, Term B1	21,542
	269	5.742%, 9/19/13	327,640
	731	5.742%, 9/19/13, Term C	892,479
			5,647,390
<b>Computer Services 0.6%</b>			
\$	3,482	SunGard Data Systems, Inc., 6.81%, 2/11/13	3,522,402
<b>Computer Software 0.6%</b>			
	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
<b>Consumer Products 2.3%</b>			
	867	Eastman Kodak Co., Term B, 6.61%, 10/14/12	872,571

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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

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
<b>Consumer Products (continued)</b>		
\$ 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
<b>Containers 5.3%</b>		
	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

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590

6.688%, 11/1/10, Term C

596,685  
30,400,831

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
<b>Diversified Manufacturing 0.4%</b>		
\$ 2,241	Invensys PLC, 7.791%, 9/5/09, Term B1	\$ 2,269,049
<b>Drugs &amp; Medical Products 0.8%</b>		
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
<b>Electronics 1.5%</b>		
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
<b>Energy 3.2%</b>		
\$ 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
<b>Entertainment 2.1%</b>		
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
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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Financial Services 1.0%</b>			
\$	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
<b>Food &amp; Beverage 1.9%</b>			
\$	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
<b>Funeral Services 0.1%</b>			
	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
<b>Healthcare &amp; Hospitals 3.9%</b>			
	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
<b>Hotels/Gaming 2.7%</b>			
	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

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Hotels/Gaming (continued)</b>			
\$	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
<b>Household Products 0.7%</b>			
	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
<b>Leasing 0.3%</b>			
	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
<b>Machinery 1.2%</b>			
	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
<b>Manufacturing 0.4%</b>			
	2,003	Berry Plastics Corp., 6.447%, 6/30/10	2,032,199
<b>Measuring Instruments 1.0%</b>			
	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
<b>Metals &amp; Mining 0.4%</b>			
	1,369	Novelis, Inc., 6.011%, 1/7/12, Term B	1,387,063
	788	6.011%, 1/7/12, Term B2	798,612





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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Multi-Media 5.0%</b>			
\$	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
<b>Office Equipment 0.4%</b>			
	2,000	Xerox Corp., 6.22%, 9/30/08, Term B	2,019,250
<b>Oil &amp; Gas 1.8%</b>			
		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
<b>Paper/Paper Products 1.2%</b>			
		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
<b>Printing/Publishing 2.2%</b>			
		Dex Media East LLC, Term B,	
	568	6.05%, 5/8/09	573,024

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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

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Printing/Publishing (continued)</b>			
\$	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
<b>Real Estate 0.8%</b>			
\$	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
<b>Recreation 1.5%</b>			
	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
<b>Retail 0.3%</b>			
	1,937	Jean Coutu Group, Inc., 6.938%, 7/30/11, UNIT	1,962,307
<b>Semi Conductors 0.5%</b>			
	2,970	On Semiconductor Corp., 7.30%, 12/3/11, Term G	3,002,949
<b>Telecommunications 5.2%</b>			
	237	Centennial Cellular Communications Corp., Term B, 6.45%, 1/20/11	240,151

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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

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Telecommunications (continued)</b>			
\$	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
<b>Utilities 3.3%</b>			
	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
<b>Waste Disposal 1.6%</b>			
	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



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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)			Value
<b>Wholesale</b>	<b>0.7%</b>			
\$	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
<b>Wire &amp; Cable Products</b>	<b>1.7%</b>			
	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
<b>CORPORATE BONDS &amp; NOTES</b>	<b>20.1%</b>			
			Credit Rating (Moody s/S&P)	
<b>Airlines</b>	<b>0.5%</b>			
\$	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
<b>Automotive</b>	<b>0.5%</b>			
	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
<b>Computer Services</b>	<b>0.4%</b>			
	2,000	SunGard Data Systems, Inc., 8.525%, 8/15/13, FRN (d)	B3/B-	2,085,000
<b>Energy</b>	<b>0.5%</b>			
	2,500	Dynegy Holdings, Inc., 11.10%, 7/15/08, FRN (d)	B1/B-	2,634,375
<b>Financial Services</b>	<b>4.0%</b>			
	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
<b>Food Services</b>	<b>0.3%</b>			
	1,500	Bolthouse Farms, Inc., 6.938%, 11/17/12	NR/NR	1,522,812
<b>Healthcare &amp; Hospitals</b>	<b>0.3%</b>			
	2,000	HCA, Inc., 5.50%, 12/1/09	Ba2/BB+	1,981,824

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

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>Multi-Media 4.0%</b>				
\$	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
<b>Paper/Paper Products 1.2%</b>				
	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
<b>Semi-Conductors 0.3%</b>				
	2,000	Freescale Semiconductor, Inc., 7.35%, 7/15/09, FRN	Ba1/BB+	2,055,000
<b>Telecommunications 6.9%</b>				
	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
<b>Utilities 0.3%</b>				
	1,759	NRG Energy, Inc., 8.00%, 12/15/13	Ba3/B	1,970,080
<b>Wire &amp; Cable Products 0.2%</b>				
	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
<b>SOVEREIGN DEBT OBLIGATIONS 3.0%</b>				
<b>Brazil 3.0%</b>				
	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

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

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**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>ASSET-BACKED SECURITIES 0.5%</b>				
\$	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
<b>MORTGAGE-BACKED SECURITIES 0.5%</b>				
	2,817	Mellon Residential Funding Corp., 4.82%, 11/15/31, CMO, FRN (cost-\$2,816,665)	Aaa/AAA	2,821,313
<b>PREFERRED STOCK (b) (d) (h) 0.5%</b>				
	<u>Shares</u>			
<b>Financial Services 0.5%</b>	30	Richmond Cnty. Capital Corp., 7.85% (cost-\$3,068,307)	NR/NR	3,021,563
<b>SHORT-TERM INVESTMENTS 5.5%</b>				
<b>Commercial Paper 2.6%</b>				
<b>Financial Services 2.6%</b>	14,700	UBS Finance LLC, 4.47%, 2/1/06 (cost-\$14,700,000)	NR/NR	14,700,000
<b>Corporate Notes 0.6%</b>				
<b>Financial Services 0.2%</b>	1,000	General Motors Acceptance Corp., 5.243%, 5/18/06, FRN	Ba1/BB	996,167
<b>Paper/Paper Products 0.3%</b>	2,000	GP Canada Finance Co., 7.20%, 12/15/06 (d)	B2/B	2,030,000
<b>Telecommunications 0.1%</b>	500	Qwest Capital Funding, Inc., 7.75%, 8/15/06	B3/B	506,250
Total Corporate Notes (cost-\$3,525,243)				3,532,417
<b>U.S. Treasury Bills (j) 0.6%</b>	3,315	3.82%-4.10%, 3/2/06-3/16/06 (cost-\$3,300,634)		3,300,634
<b>Repurchase Agreement 1.7%</b>	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



**PIMCO Floating Rate Income Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Contracts	Value
<b>OPTIONS PURCHASED (k) 0.0%</b>	
<b>Call Options 0.0%</b>	
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
<b>Put Options 0.0%</b>	
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
<b>Total Investments before options written (cost-\$566,055,371) 100.0%</b>	<b>571,920,670</b>
<b>OPTIONS WRITTEN (k) (0.0)%</b>	
<b>Call Options (0.0)%</b>	
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)
<b>Put Options (0.0)%</b>	
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)
<b>Total Investments net of options written (cost-\$565,418,044) 100.0%</b>	<b>\$ 571,762,107</b>

**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited)

Principal Amount (000)		Value
<b>SENIOR LOANS (a) (b) (c) 72.8%</b>		
<b>Aerospace 0.9%</b>		
\$ 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
<b>Apparel &amp; Textiles 0.2%</b>		
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
<b>Automotive 1.0%</b>		
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
<b>Automotive Products 5.0%</b>		
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



**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value	
<b>Banking 0.6%</b>			
\$	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
<b>Building/Construction 1.5%</b>			
	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
<b>Chemicals 6.0%</b>			
	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
<b>Chemicals (continued)</b>			
\$	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
<b>Commercial Products 1.2%</b>			
	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, 4.742%, 6/30/12, Term A (e)	3,551,068
	1,000	5.242%, 9/19/12, Term B	1,190,773
	2,456	5.242%, 9/19/12, Term B1	2,981,686
	44	5.742%, 9/19/13	53,854
	671	5.742%, 9/19/13, Term C	819,100
	1,829		2,231,196
			16,383,541
<b>Computer Services 0.9%</b>			
\$	11,940	SunGard Data Systems, Inc., 6.81%, 2/11/13	12,076,809
<b>Computer Software 0.7%</b>			
	386	Spectrum Brands Corp., Term B, 5.92%, 2/7/12	390,262
	325	6.31%, 2/7/12	328,068
	1,298	6.33%, 2/6/12	1,312,272
	328	6.53%, 2/6/12	331,713
	6,541	UGS Corp., 6.55%, 3/31/12, Term B	6,630,673
			8,992,988
<b>Consumer Products 2.0%</b>			
	2,281	Eastman Kodak Co., Term B, 6.61%, 10/14/12	2,296,915
	877	6.70%, 10/14/12	883,429
	351	6.75%, 10/14/12	353,372
	439	6.79%, 10/14/12	441,714
	877	6.80%, 10/18/12	883,429
	439	6.851%, 10/14/12	441,714
	9,955	Jarden Corp., 6.527%, 1/24/12, Term B1	10,041,318
	909	Rayovac Corp., Term B, 6.31%, 2/7/12	918,590
	470	6.34%, 2/7/12	475,091
	3,571	6.81%, 2/6/12	3,608,747
	566	6.85%, 2/6/12	572,229
	1,512	Revlon, Inc., 9.92%, 7/31/10	1,560,001
	756	9.98%, 7/9/10	780,001
	1,512	10.33%, 7/31/10	1,560,002
	1,512	10.56%, 7/31/10	1,560,002
			26,376,554



**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
<b>Containers 3.7%</b>		
\$ 3,105	Graham Packaging Co., Term B, 6.50%, 9/15/11	\$ 3,146,471
3,939	6.625%, 9/15/11	3,992,523
100	6.813%, 9/15/11	101,386
2,760	7.00%, 10/7/11	2,796,864
7,359	Horizon Lines LLC, 6.78%, 7/7/11	7,457,097
3,010	Intertape Polymer Group, Inc., Term B, 6.73%, 7/28/11	3,055,238
436	6.80%, 7/28/11	442,788
2,250	Kappa Jefferson, (h) 7.24%, 11/29/13, Term B	2,248,256
2,250	7.74%, 11/29/14, Term C	2,248,256
3	Solo Cup Co., Term B, 5.42%, 2/27/11	2,551
23	6.98%, 2/27/11	23,482
9,112	7.027%, 2/27/11	9,204,998
1,528	Stone Container Corp., 3.616%, 11/1/10	1,544,834
850	5.00%, 11/1/11	850,000
4,420	6.438%, 11/1/11, Term B	4,468,859
2,792	6.50%, 11/1/10, Term B	2,822,437
2,505	6.50%, 11/1/11, Term C	2,532,967
935	6.688%, 11/1/10, Term B	945,280
1,215	6.688%, 11/1/10, Term C	1,228,489
		49,112,776
<b>Diversified Manufacturing 0.9%</b>		
4,462	Demag Holdings, 6.45%, 12/23/11, Term A2	4,444,935
5,000	Invensys PLC, 9.431%, 12/30/09	5,112,500
1,016	Linpac Mouldings Ltd., 6.77%, 4/16/12, Term B1	1,012,529
1,277	7.777%, 4/16/12, Term C1	1,278,103
		11,848,067
<b>Drugs &amp; Medical Products 0.6%</b>		
2,181	Warner Chilcott PLC, 7.011%, 1/18/12, Term B	2,193,568
789	7.277%, 1/18/12	793,438
2,057	7.277%, 1/18/12, Term B	2,068,742
1,708	7.277%, 1/18/12, Term C	1,717,503
704	7.28%, 1/4/12	712,093
704	7.53%, 1/4/12 (h)	705,611
		8,190,955
<b>Electronics 0.8%</b>		
5,000	Avago, 12/1/12, Term DD (f)	5,038,540
1,000	6.821%, 12/1/12	1,003,594
5,000	DRS Technologies Bridge, 11/22/06 (f) (h)	5,022,013
		11,064,147



**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
<b>Energy 3.5%</b>		
\$ 1,106	Covanta Energy Corp., 4.527%, 6/24/12	\$ 1,123,659
81	7.38%, 6/30/12, Term B	82,621
664	7.521%, 6/30/12, Term B	675,228
1,500	10.019%, 5/12/13, Term DHC	1,529,062
1,500	10.04%, 5/12/13, Term DHC	1,529,062
2,651	Foundation Coal Holdings, Inc., Term B, 6.28%, 7/30/11	2,699,241
1,903	6.44%, 7/30/11	1,937,917
11,096	Headwaters, Inc., 6.86%, 4/30/11, Term B	11,197,478
4,156	NRG Energy, Inc., 4.427%, 12/24/11	4,171,404
557	5.00%, 9/30/12	562,211
2,443	5.00%, 9/30/12, Term B	2,470,241
12,968	Reliant Energy, Inc., 6.575%, 4/30/10, Term B2	12,943,186
581	Targa Resources, Inc., 4.402%, 10/5/11	587,177
750	6.59%, 10/5/12, Term B	758,438
1,645	6.656%, 10/5/12, Term B	1,663,669
18	6.777%, 10/5/12, Term B	18,349
3,000	6.83%, 10/5/07	3,033,750
		46,982,693
<b>Entertainment 1.8%</b>		
2,500	AMC Entertainment, Inc., 5.00%, 1/5/13	2,525,260
13,000	MGM Studios, 6.78%, 4/8/12, Term B	13,149,201
347	Warner Music Group, Inc., Term B, 6.371%, 2/27/11	350,820
1,666	6.394%, 2/27/11	1,683,937
1,666	6.406%, 2/27/11	1,683,938
2,213	6.44%, 2/28/11	2,236,762
351	6.59%, 2/27/11	354,364
1,649	6.614%, 2/27/11	1,667,098
23	8.00%, 2/28/11	23,689
		23,675,069
<b>Financial Services 1.0%</b>		
5,346	Global Cash Access LLC, 6.818%, 3/10/10, Term B	5,417,422
3,500	Satbirds Finance SARL, 4.586%, 4/4/12, Term A	4,227,205
3,500	5.086%, 4/4/13, Term B	4,266,670
		13,911,297
<b>Food &amp; Beverage 1.8%</b>		
\$ 2,899	Arby's Restaurant Group, Inc., Term B, 6.493%, 7/25/12	2,921,114
5,748	6.656%, 7/25/12	5,791,768
2,795	6.777%, 7/25/12	2,816,455
7,518	Dominos, Inc., 6.063%, 6/25/10, Term B	7,607,467
3,866	Michael Foods, Inc., 6.671%, 11/21/10, Term B	3,919,728
		23,056,532



**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
<b>Funeral Services 0.4%</b>		
\$ 1,290	Alderwoods Group, Inc., Term B, 6.058%, 9/17/08	\$ 1,306,332
543	6.483%, 9/17/08	550,201
1,668	6.527%, 9/17/09	1,689,046
1,866	6.73%, 9/17/08	1,889,209
		5,434,788
<b>Healthcare &amp; Hospitals 3.3%</b>		
3,287	DaVita, Inc., Term B, 6.54%, 5/16/12	3,337,999
886	6.62%, 5/16/12	900,134
554	6.64%, 5/16/12	562,584
9,233	6.78%, 5/16/12	9,376,400
997	6.85%, 5/16/12	1,012,651
3,095	6.94%, 5/16/12	3,142,032
9,500	HealthSouth Corp., 9.49%, 6/9/10	9,618,750
2,731	Psychiatric Solutions, Inc., Term B, 6.041%, 7/7/12	2,771,163
2,731	6.26%, 7/7/12	2,771,163
9,975	Renal Advantage, Inc., 6.97%, 10/6/12, Term B	10,093,453
		43,586,329
<b>Hotels/Gaming 3.9%</b>		
4,572	Aladdin Gaming, Inc., 7.53%, 8/31/10, Term A	4,512,126
100	8.53%, 8/31/10, Term B	98,819
693	CCM Merger, Inc., 6.45%, 7/21/12, Term B	697,845
132	Choctaw Resort Development Enterprise, Inc., Term B, 6.45%, 11/4/11	133,744
9,087	6.94%, 11/4/11	9,194,864
1,732	MotorCity Casino, Term B, 6.39%, 7/21/12	1,744,612
6,541	6.519%, 7/21/12	6,587,657
165	Penn National Gaming, Inc., Term B, 6.28%, 5/26/12	167,372
1,165	6.29%, 5/26/12	1,181,286
3,491	6.39%, 5/26/12	3,541,091
1,165	6.51%, 5/26/12	1,181,286
9,329	Resorts International, Inc., 7.53%, 3/22/12, Term B	9,172,370
3,393	Venetian Casino, 6.28%, 2/22/12, Term B	3,426,829
10,000	Wynn Resorts Ltd., 6.685%, 12/14/11, Term B	10,116,250
		51,756,151
<b>Machinery 1.0%</b>		
5,601	Agco Corp., 6.277%, 6/15/09, Term B	5,663,526
952	Mueller Industries, Inc., Term B, 6.466%, 9/28/12	964,881
952	6.656%, 9/28/12	964,881
70	6.859%, 9/28/12	70,919
2,015	6.918%, 9/28/12	2,041,688
2,300	Rexnord Corp., Term B, 6.21%, 12/31/11	2,329,537
268	6.78%, 12/31/11	271,779
1,595	6.85%, 12/31/11	1,615,145



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**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Manufacturing 1.1%</b>			
\$	4,478	Berry Plastics Corp., 6.447%, 6/30/10	\$ 4,541,864
	1,500	Bombardier, Inc., 6/30/07 (f)	1,451,250
	7,945	Xerium Technologies, Inc., 6.527%, 5/18/12, Term B	7,950,003
			13,943,117
<b>Measuring Instruments 0.3%</b>			
	1,821	Dresser, Inc., Term B, 6.134%, 10/29/11	1,853,712
	1,220	6.527%, 10/29/11	1,242,077
	814	6.778%, 10/29/11	828,051
			3,923,840
<b>Metals &amp; Mining 0.6%</b>			
	4,907	Novelis, Inc., 6.011%, 1/7/12, Term B	4,970,310
	2,825	6.011%, 1/7/12, Term B2	2,861,694
			7,832,004
<b>Multi-Media 4.9%</b>			
	1,250	Atlantic Broadband, Inc., 7.20%, 8/4/12, Term B	1,272,266
	17,342	Charter Communications Holdings LLC, 7.50%, 4/27/11, Term B	17,482,677
	4,900	Ekabel Hessen GMBH, 4.711%, 6/7/12, Term A	5,939,322
\$	6,856	Insight Midwest Holdings LLC, 6.563%, 12/31/09, Term C (h)	6,918,994
	9,500	Primedia, 6.648%, 9/30/13, Term B	9,408,563
	3,968	Source Media, Inc., 6.85%, 11/8/11, Term B	4,019,481
	10,922	Telecordia Technologies, Inc., 6.906%, 9/9/12, Term B	10,806,424
		Young Broadcasting, Inc., Term B, 6.563%, 5/2/12	2,382,759
	2,377	6.75%, 11/3/12	7,052,966
	7,036	6.813%, 5/2/12	47,655
	48		65,331,107
<b>Oil &amp; Gas 3.2%</b>			
	11,500	El Paso Corp., 4.00%, 11/23/09, Term LC	11,562,296
	5,865	6.375%, 2/1/09 (d)	5,865,000
	21,413	7.313%, 11/23/09, Term B	21,583,905
	3,491	Kinetic Concepts, Inc., 6.28%, 8/11/10, Term B	3,533,338
			42,544,539
<b>Paper/Paper Products 0.2%</b>			
	922	Appleton Papers, Inc., 6.33%, 6/9/10	932,035
	938	6.86%, 6/11/10	948,427
		Boise Cascade Holdings LLC, Term D, 6.281%, 10/28/11	800,752
	789	6.344%, 10/28/11	124,917
	123		2,806,131
<b>Printing/Publishing 0.9%</b>			
	1,719	RH Donnelly Corp., Term D, 6.20%, 6/30/11	1,734,225
	3,868	6.25%, 6/30/11	3,902,007
	1,719	6.26%, 6/30/11	1,734,225
	430	6.27%, 6/30/11	433,556
	3,234	6.28%, 6/30/11	3,262,143
	1,289	6.31%, 6/30/11	1,300,668



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**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value	
<b>Real Estate 1.2%</b>			
\$	822	Gables Residential Trust, 6.15%, 7/28/06	\$ 827,414
	1,053	6.17%, 7/28/06	1,059,430
	8,251	General Growth Properties, Inc., 6.22%, 11/12/07, Term A	8,265,343
	5,949	6.57%, 11/12/08, Term B	5,966,326
			16,118,513
<b>Recreation 1.7%</b>			
	3,450	Amadeus Global Travel, 5.244%, 4/8/13, Term B	4,230,913
	3,450	5.744%, 4/8/14, Term C	4,248,508
\$	3,955	Six Flags Theme Parks, Inc., 7.05%, 6/30/09, Term B	4,005,819
	473	Worldspan L.P., Term B, 6.50%, 2/11/10	466,735
	578	7.00%, 2/11/10	570,454
	5,989	7.125%, 2/11/10	5,911,978
	762	7.188%, 2/11/10	751,962
	525	7.25%, 2/11/10	518,595
	1,261	7.313%, 2/11/10	1,244,627
			21,949,591
<b>Retail 0.9%</b>			
	8,731	Jean Coutu Group, Inc., 6.938%, 7/30/11, UNIT	8,844,521
	3,133	Neiman Marcus Group, Inc., 6.947%, 4/6/13	3,171,017
			12,015,538
<b>Semi-Conductors 0.4%</b>			
	4,950	On Semiconductor Corp., 7.30%, 12/3/11, Term G	5,004,915
<b>Telecommunications 7.5%</b>			
	2,307	Alliance Atlantis Communications, Inc., 5.889%, 10/19/11	2,328,591
	534	Centennial Cellular Communications Corp., 6.45%, 1/20/11	541,547
	3,383	6.45%, 2/9/11	3,432,340
	3,758	6.777%, 1/20/11	3,813,711
	594	6.83%, 1/20/11	602,566
	1,434	Consolidated Communications, Inc., Term B, 6.28%, 9/18/11	1,451,934
	3,585	6.28%, 10/14/11	3,629,835
	1,753	6.618%, 9/18/11	1,774,586
	2,000	Debitel AG, 5.242%, 6/30/12, Term B	2,448,669
	2,000	5.742%, 6/30/14, Term C	2,457,101
	2,000	9.492%, 6/30/14, Term 2	2,504,493
\$	3,000	Hawaiian Telcom Communications, Inc., 6.78%, 10/31/12, Term B	3,029,064
	9,500	Intersat Bridge, 4/24/06 (f) (h)	9,543,360
	3,200	Mediacom Broadband LLC, Term C, 6.36%, 2/28/14	3,248,250
	2,000	6.39%, 2/28/14	2,029,218
	660	6.527%, 2/28/14	669,951
	2,080	6.64%, 2/28/14	2,110,387



**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Telecommunications (continued)</b>			
\$	627	Mediacomm Communications Corp., Term A, 5.777%, 3/31/10	\$ 624,710
	667	5.79%, 3/31/10	667,144
	467	6.04%, 3/31/10	466,791
	5,336	New Skies Satellites NV, 6.438%, 5/4/11, Term B	5,372,387
	3,023	PanAmSat Corp., 6.31%, 8/20/09, Term A1	3,053,957
	1,580	6.31%, 8/20/09, Term A2	1,596,823
	11,500	Qwest Corp., 6.95%, 6/30/10, Term B	11,668,912
	7,400	9.22%, 6/30/07, Term A	7,586,391
	2,550	Telewest Global Finance LLC, 6.471%, 11/2/12, Term B2	2,550,842
	1,950	7.221%, 11/2/12, Term C2	1,955,074
	15,000	UPC Distribution Holding B.V., 7.28%, 9/30/12, Term H2	15,183,480
	1,976	Valor Telecommunications Enterprises LLC, Term B, 5.811%, 2/14/12	1,984,827
\$	26	6.00%, 2/14/12	26,464
	1,475	6.277%, 2/14/12	1,482,004
	342	6.318%, 2/14/12	344,037
			100,179,446
<b>Utilities 3.7%</b>			
	3,720	AES Corp., Term B, 5.07%, 4/30/08	3,762,491
	3,720	5.69%, 8/10/11	3,762,491
	1,629	Allegheny Energy Supply Co., LLC, 5.76%, 3/8/11, Term C	1,645,313
	6,882	6.35%, 3/8/11, Term C	6,950,269
	507	6.352%, 3/8/11	508,989
	913	6.41%, 3/8/11	916,180
	95	Midwest Generation LLC, 5.47%, 4/27/11	96,061
	467	5.809%, 4/27/11, Term B	472,880
	86	5.809%, 4/27/11, Term B1	87,451
	604	5.814%, 4/27/11, Term B	612,252
	5,095	6.05%, 4/27/11, Term B	5,161,077
	5,970	6.85%, 12/31/11, Term B	6,057,687
	18,727	Reliant Energy, Inc., 6.089%, 4/30/10	18,713,839
			48,746,980
<b>Waste Disposal 1.4%</b>			
	5,105	Allied Waste North America, Inc., 4.87%, 1/15/12	5,152,099
	7,088	6.09%, 1/15/12	7,150,894
	1,928	6.39%, 1/15/12	1,945,158
	1,836	6.62%, 1/15/12	1,852,812
	2,296	6.73%, 1/15/12	2,316,014
			18,416,977
<b>Wholesale 0.8%</b>			
		Roundy s, Inc., Term B,	

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5,000	7.42%, 10/27/11	4,987,500
5,000	7.49%, 11/1/11	4,987,500
		9,975,000

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**PIMCO Floating Rate Strategy Fund Schedule of Investments**

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
<b>Wire &amp; Cable Products</b>	<b>1.3%</b>		
	1,000	Pirelli Cable S.A., 5.066%, 6/23/13, Term B	\$ 1,218,930
	1,500	5.066%, 6/23/13, Term B (e)	1,828,394
	1,000	5.253%, 6/23/14, Term C	1,250,729
	1,500	5.253%, 6/23/14, Term C (e)	1,876,093
	1,500		