

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

PIMCO Floating Rate Strategy Fund
Form N-Q
June 26, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

OMB APPROVAL
OMB Number: 3235-0578
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QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21601

Registrant Name: PIMCO Floating Rate Strategy Fund

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

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

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

Date of Fiscal Year End: 7/31/06

Date of Reporting Period: 4/30/06

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

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

Item 1. Schedule of Investments

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

Principal
 Amount
 (000)

Value*

SENIOR LOANS 73.6% (a)(b)(c)

Aerospace 0.9%

| | | | |
|-------|-------|---------------------------------|--------------|
| | | K & F Industries, Inc., Term B, | |
| \$ | 4,267 | 7.08%, 11/18/12 | \$ 4,328,060 |
| 2,223 | | 7.34%, 11/18/12 | 2,254,198 |
| | | Standard Aero Holdings, Inc., | |
| 3,148 | | 6.96%, 8/24/12 | 3,148,148 |
| 525 | | 7.07%, 8/24/12, Term B | 524,691 |
| 1,574 | | 7.25%, 8/30/12, Term B | 1,574,074 |
| | | | 11,829,171 |

Airlines 0.5%

| | | | |
|-------|--|----------------------------|-----------|
| | | United Airlines, Inc., | |
| 5,250 | | 8.625%, 1/9/11, Term B (g) | 5,342,012 |
| 750 | | 8.625%, 1/9/11, Term DD | 762,000 |
| | | | 6,104,012 |

Apparel & Textiles 0.2%

| | | | |
|-------|--|----------------------|-----------|
| | | Simmons Co., Term C, | |
| 507 | | 7.25%, 12/19/11 | 515,519 |
| 1,952 | | 7.375%, 12/19/11 | 1,985,132 |
| 189 | | 7.50%, 12/19/11 | 192,358 |
| | | | 2,693,009 |

Automotive 1.2%

| | | | |
|-------|--|----------------------------|------------|
| | | Dura Operating Corp., | |
| 667 | | 8.576%, 4/28/11 | 674,445 |
| 1,333 | | 8.63%, 4/28/11 | 1,348,889 |
| | | Hertz Corp., | |
| 556 | | 4.93%, 12/21/12 | 561,886 |
| 1,264 | | 6.96%, 12/21/12, Term B | 1,278,852 |
| 1,255 | | 7.09%, 12/21/12, Term B | 1,269,260 |
| 1,264 | | 7.26%, 12/21/12, Term B | 1,278,851 |
| 3,000 | | Lear Corp., 5.00%, 3/23/12 | 3,013,125 |
| | | Visteon Corp., | |
| 1,395 | | 8.85%, 6/25/07 | 1,414,254 |
| 4,001 | | 9.25%, 6/25/07 | 4,056,581 |
| 1,602 | | 9.575%, 6/25/07 | 1,624,134 |
| | | | 16,520,277 |

Automotive Products 4.9%

| | | | |
|-------|--|--|-----------|
| 8,722 | | Affinia Group, 8.13%, 11/30/11, Term B | 8,659,421 |
| | | Cooper Standard Automotive, Inc., | |
| 3,962 | | 7.50%, 12/31/11, Term B | 3,984,312 |
| 6,374 | | 7.50%, 12/31/11, Term C | 6,409,545 |
| | | Delphi Corp., | |
| 1,500 | | 7.375%, 10/8/07, Term A | 1,529,375 |
| 6,743 | | 13.25%, 6/14/11 | 7,018,734 |

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| | | |
|--------|---|------------|
| 6,000 | Fed Mogul Corp., 6.813%, 11/23/06, Term B | 6,019,686 |
| | Goodyear Tire & Rubber Co., | |
| 10,500 | 7.954%, 4/30/10, Term A | 10,660,787 |
| 2,000 | 8.704%, 4/1/11 | 2,020,358 |
| 886 | Plastech Engineered Products, Inc., 9.729%, 2/12/10, Term B | 840,424 |
| 6,175 | Polypore, Inc., 7.98%, 11/12/11, Term B | 6,251,939 |
| | Tenneco Automotive, Inc., | |
| 2,610 | 7.02%, 12/12/10, Term B | 2,650,521 |
| 1,141 | 7.076%, 12/12/10, Term B1 | 1,158,824 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Value* |
|--|---|--------------|
| Automotive Products (continued) | | |
| \$ 5,925 | TRW Automotive, Inc., 6.00%, 10/31/10, Term E | \$ 5,957,588 |
| 2,520 | VWR International, Inc., 7.34%, 4/7/11, Term B | 2,558,309 |
| | | 65,719,823 |
| Banking 0.6% | | |
| 2,800 | Aster Co., Ltd., 5.299%, 9/19/13, Term B | 3,525,258 |
| \$ 2,137 | 7.479%, 9/19/13, Term B1 | 2,136,319 |
| 2,214 | 7.979%, 9/19/14, Term C1 | 2,212,981 |
| | | 7,874,558 |
| Building/Construction 1.4% | | |
| 56 | Masonite International Corp., Term B, 6.527%, 4/6/13 | 56,018 |
| 57 | 6.979%, 4/6/13 | 56,113 |
| 9,787 | 7.108%, 4/6/13 | 9,732,181 |
| 9,334 | Nortek, Inc., 6.69%, 8/27/11 | 9,419,798 |
| 24 | 8.50%, 8/27/11 | 23,969 |
| | | 19,288,079 |
| Chemicals 5.9% | | |
| 4,500 | Basell NV, 5.324%, 9/15/13, Term B | 5,750,002 |
| 5,095 | 5.723%, 9/15/14, Term C | 6,539,057 |
| \$ 10,283 | Celanese AG, 6.979%, 4/6/11, Term B | 10,449,105 |
| 5,667 | Chart Industries, 6.625%, 10/14/12, Term B | 5,774,690 |
| 4,000 | Cognis B.V., 7.42%, 5/12/12, Term B1 | 4,029,728 |
| 2,920 | Cognis Deutschland GMBH, 4.834%, 5/12/11, Term A | 3,686,800 |
| \$ 59 | Hercules, Inc., Term B, 6.479%, 10/8/10 | 60,058 |
| 1,311 | 6.528%, 10/8/10 | 1,324,816 |
| 4,825 | Huntsman International LLC, 6.679%, 8/10/12 | 4,857,746 |
| 5,000 | INEOS Holdings Ltd., 7.339%, 10/7/12, Term A4 | 5,057,500 |
| 2,000 | 7.339%, 10/7/13, Term B1 | 2,022,376 |
| 2,000 | 7.839%, 10/7/14, Term C1 | 2,031,626 |
| \$ 1,962 | Innophos, Inc., Term B, 7.21%, 8/15/11 | 1,990,427 |
| 1,482 | 7.25%, 8/15/11 | 1,503,428 |
| 81 | KRATON Polymers Group LLC, 7.00%, 12/2/09 | 81,176 |
| 1,571 | 7.50%, 12/2/09 | 1,574,704 |
| 2,591 | 7.50%, 12/23/10 | 2,597,645 |

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| | | |
|---------------------------------|---|------------|
| 7,885 | Lyondell-CITGO Refining L.P, 6.527%, 5/21/07, Term B | 7,943,784 |
| | Nalco Co., Term B, | |
| 163 | 6.44%, 11/1/10 | 164,878 |
| 3,508 | 6.50%, 11/4/10 | 3,552,676 |
| 2,605 | 6.60%, 11/1/10 | 2,638,054 |
| 2,442 | 6.73%, 11/1/10 | 2,473,176 |
| 2,970 | Niagara Holdings, Inc., 7.00%, 2/11/12, Term B | 3,015,168 |
| | | 79,118,620 |
| Commercial Products 1.3% | | |
| 2,000 | Alliance Laundry Holdings LLC, 7.09%, 1/27/12, Term B | 2,026,442 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Value* |
|--|-------|--|
| Commercial Products (continued) | | |
| \$ 3,500 | 3,500 | Rexel S.A., 7.667%, 1/20/13, Term B1 8.167%, 4/18/14, Term C1 \$ 3,553,844 3,569,657 |
| | 1,000 | Sigmakalon, 5.022%, 6/30/12, Term A 1,254,749 |
| | 2,456 | 5.522%, 9/19/12, Term B 3,116,688 |
| | 44 | 5.522%, 9/19/12, Term B1 56,292 |
| | 151 | 6.022%, 9/19/13, Term C 192,652 |
| | 2,349 | 6.022%, 9/19/13, Term C1 2,994,658 |
| | | 16,764,982 |
| Computer Services 0.9% | | |
| \$ 11,910 | | SunGard Data Systems, Inc., 7.215%, 2/11/13 12,062,067 |
| Computer Software 0.7% | | |
| 328 | | Spectrum Brands Corp., Term B, 6.78%, 2/6/12 330,687 |
| 1,298 | | 7.24%, 2/6/12 1,308,214 |
| 386 | | 7.27%, 2/7/12 389,055 |
| 325 | | 7.36%, 2/7/12 327,054 |
| 6,171 | | UGS Corp., 7.00%, 3/31/12, Term B 6,253,142 8,608,152 |
| Consumer Products 1.9% | | |
| 867 | | Eastman Kodak Co., Term B, 6.82%, 10/14/12 877,660 |
| 348 | | 7.101%, 10/14/12 352,041 |
| 439 | | 7.18%, 10/14/12 443,935 |
| 877 | | 7.19%, 10/18/12 887,871 |
| 2,707 | | 7.33%, 10/14/12 2,739,114 |
| 9,510 | | Jarden Corp., 6.99%, 1/24/12, Term B1 9,614,876 |
| 909 | | Rayovac Corp., Term B, 7.22%, 2/7/12 915,749 |
| 3,571 | | 7.53%, 2/6/12 3,597,588 |
| 470 | | 7.58%, 2/7/12 473,622 |
| 566 | | 7.61%, 2/6/12 570,460 |
| 1,513 | | Revlon, Inc., 10.69%, 7/31/10 1,554,094 |
| 756 | | 10.72%, 7/9/10 777,047 |
| 1,513 | | 10.91%, 7/31/10 1,554,094 |
| 1,513 | | 11.02%, 7/31/10 1,554,094 |
| | | 25,912,245 |
| Containers & Packaging 3.9% | | |

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| | | |
|-------|--|-----------|
| 3,939 | Graham Packaging Co., Term B, 6.938%, 9/15/11 | 3,989,064 |
| 2,760 | 7.188%, 10/7/11 | 2,794,440 |
| 3,180 | 7.25%, 9/15/11 | 3,219,719 |
| 7,340 | Horizon Lines LLC, 7.17%, 7/7/11 | 7,441,231 |
| 3,001 | Intertape Polymer Group, Inc., Term B, 7.14%, 7/28/11 | 3,045,131 |
| 436 | 7.278%, 7/28/11 | 442,606 |

PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

Principal
 Amount
 (000)

Value*

Containers & Packaging (continued)

| | | | |
|-------|-------|------------------------------|------------|
| | | JSG Packaging, | |
| | 89 | 5.142%, 11/29/13 | \$ 113,538 |
| | 154 | 5.216%, 11/29/13 (g) | 196,688 |
| | 113 | 5.331%, 11/29/13 | 143,865 |
| | 295 | 5.331%, 11/29/13, Term B | 377,121 |
| | 75 | 5.417%, 11/29/13 | 95,910 |
| | 274 | 5.471%, 11/29/13 (g) | 349,069 |
| | 89 | 5.642%, 11/29/14 | 113,538 |
| | 113 | 5.831%, 11/29/14 | 143,865 |
| | 295 | 5.831%, 11/29/14, Term C | 377,121 |
| | 75 | 5.917%, 11/29/14 | 95,910 |
| | 154 | 5.966%, 11/29/14 (g) | 197,173 |
| | 274 | 5.971%, 11/29/14 (g) | 349,929 |
| \$ | 2,250 | 7.398%, 11/29/13, Term B (g) | 2,247,903 |
| 2,250 | | 7.898%, 11/29/14, Term C (g) | 2,247,903 |
| | | Smurfit-Stone Container, | |
| | 1,528 | 4.056%, 11/1/10 | 1,549,991 |
| | 3,706 | 7.125%, 11/1/10, Term B | 3,759,425 |
| | 1,206 | 7.125%, 11/1/10, Term C | 1,223,059 |
| | 848 | 7.125%, 11/1/11 | 860,058 |
| | 2,505 | 7.125%, 11/1/11, Term C | 2,541,423 |
| | 4,420 | 7.25%, 11/1/11, Term B | 4,483,778 |
| | | Solo Cup Co., Term B, | |
| | 3 | 5.42%, 2/27/11 | 2,554 |
| | 4,459 | 7.479%, 2/27/11 | 4,511,000 |
| | 4,653 | 7.61%, 2/27/11 | 4,706,344 |
| | | | 51,619,356 |

Diversified Manufacturing 0.9%

| | | | |
|--|-------|--|------------|
| | 4,103 | Demag Holdings, 6.45%, 12/23/11, Term A2 | 4,090,204 |
| | 5,000 | Invensys PLC, 9.431%, 12/30/09 | 5,112,500 |
| | | Linpac Mouldings Ltd., | |
| | 1,016 | 7.71%, 4/16/12, Term B1 | 1,015,068 |
| | 1,277 | 8.21%, 4/16/12, Term C1 | 1,279,540 |
| | | | 11,497,312 |

Drugs & Medical Products 0.6%

| | | | |
|--|-------|------------------------|-----------|
| | | Warner Chilcott PLC, | |
| | 282 | 7.44%, 6/30/06 (g) | 285,285 |
| | 704 | 7.44%, 1/4/12 | 710,179 |
| | 2,181 | 7.44%, 1/18/12, Term B | 2,199,386 |
| | 704 | 7.53%, 1/4/12 | 710,446 |
| | 787 | 7.86%, 1/18/12 | 793,538 |
| | 2,047 | 7.86%, 1/18/12, Term B | 2,063,464 |
| | 1,704 | 7.86%, 1/18/12, Term C | 1,717,720 |

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| | | |
|-------------------------|--|-----------|
| | | 8,480,018 |
| Electronics 0.5% | | |
| 4,975 | Avago, 7.318%, 12/1/12, Term DD | 5,004,542 |
| 1,000 | Sensata Technologies, Inc., 5.00%, 4/21/13 | 1,006,719 |
| | | 6,011,261 |

PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Value* |
|--------------------------------|--|------------|
| Energy 2.2% | | |
| | Covanta Energy Corp., | |
| \$ 333 | 4.527%, 6/24/12 | \$ 338,176 |
| 708 | 4.96%, 6/24/12 | 718,734 |
| 664 | 7.96%, 6/30/12, Term B | 674,813 |
| 81 | 7.97%, 6/30/12, Term B | 82,571 |
| 1,500 | 10.46%, 5/12/13, Term DHC | 1,537,500 |
| 1,500 | 10.47%, 5/12/13, Term DHC | 1,537,500 |
| | Foundation Coal Holdings, Inc., Term B, | |
| 1,903 | 6.44%, 7/30/11 | 1,934,930 |
| 2,651 | 6.75%, 7/30/11 | 2,695,082 |
| 11,096 | Headwaters, Inc., 7.08%, 4/30/11, Term B | 11,197,478 |
| | NRG Energy, Inc., | |
| 2,443 | 6.82%, 9/30/12, Term B | 2,472,361 |
| 557 | 6.979%, 9/30/12 | 563,690 |
| | Targa Resources, Inc., | |
| 581 | 4.854%, 10/5/11 | 588,206 |
| 3,000 | 6.83%, 10/5/07 | 3,039,063 |
| 12 | 7.229%, 10/5/12, Term B | 12,254 |
| 1,645 | 7.23%, 10/5/12, Term B | 1,666,583 |
| 750 | 7.25%, 10/5/12, Term B | 759,766 |
| | | 29,818,707 |
| Entertainment 1.8% | | |
| 2,494 | AMC Entertainment, Inc., 7.114%, 1/5/13 | 2,521,805 |
| 13,000 | MGM Studios, 7.229%, 4/8/12, Term B | 13,158,444 |
| | Warner Music Group, Inc., Term B, | |
| 1,666 | 6.406%, 2/27/11 | 1,685,109 |
| 2,213 | 6.58%, 2/28/11 | 2,238,318 |
| 351 | 6.59%, 2/27/11 | 354,610 |
| 1,666 | 6.78%, 2/27/11 | 1,685,109 |
| 1,649 | 7.09%, 2/27/11 | 1,668,257 |
| 347 | 7.205%, 2/27/11 | 351,064 |
| | | 23,662,716 |
| Financial Services 1.2% | | |
| 5,272 | Global Cash Access LLC, 6.75%, 3/10/10, Term B | 5,339,916 |
| | Satbirds Finance SARL, | |
| 4,500 | 1.167%, 4/4/12, Term A | 5,670,201 |
| 3,500 | 4.667%, 4/4/13, Term B | 4,449,448 |
| | | 15,459,565 |
| Food Services 1.7% | | |
| | Arby's Restaurant Group, Inc., Term B, | |
| \$ 5,748 | 7.06%, 7/25/12 | 5,819,399 |
| 2,766 | 7.229%, 7/25/12 | 2,800,786 |

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| | | |
|------------------------------|---|------------|
| 2,899 | 7.376%, 7/25/12 | 2,935,050 |
| | Dominos, Inc., Term B, | |
| 1,437 | 6.438%, 6/25/10 | 1,451,553 |
| 6,081 | 6.50%, 6/25/10 | 6,140,254 |
| 3,866 | Michael Foods, Inc., 6.671%, 11/21/10, Term B | 3,915,704 |
| | | 23,062,746 |
| Funeral Services 0.4% | | |
| | Alderwoods Group, Inc., Term B, | |
| 1,290 | 6.901%, 9/17/08 | 1,301,898 |
| 1,668 | 6.91%, 9/17/09 | 1,683,313 |
| 543 | 6.929%, 9/17/08 | 548,333 |
| 1,866 | 7.00%, 9/17/08 | 1,882,795 |
| | | 5,416,339 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments

April 30, 2006 (unaudited)

Principal

**Amount
(000)**

Value*

| Healthcare & Hospitals 3.4% | | | |
|--|-------|---|--------------|
| \$ | 1,617 | DaVita, Inc., 6.69%, 5/16/12 | \$ 1,636,356 |
| 739 | | 6.69%, 10/5/12, Term B | 747,621 |
| 6,648 | | 6.99%, 5/16/12 | 6,728,590 |
| 2,585 | | 6.99%, 5/16/12, Term B | 2,616,674 |
| 739 | | 6.99%, 10/5/12 | 747,621 |
| 886 | | 7.02%, 5/16/12 | 897,145 |
| 554 | | 7.05%, 5/16/12, Term B | 560,716 |
| 886 | | 7.07%, 5/16/12 | 897,146 |
| 1,160 | | 7.125%, 5/16/12 | 1,173,765 |
| 1,921 | | 7.125%, 5/16/12, Term B | 1,943,815 |
| 11,000 | | HealthSouth Corp., 8.15%, 2/2/13 | 11,134,552 |
| | | Psychiatric Solutions, Inc., Term B, 6.041%, 7/7/12 | 2,770,024 |
| 2,731 | | 6.46%, 7/7/12 | 2,770,024 |
| 2,731 | | Renal Advantage, Inc., 7.42%, 10/6/12, Term B | 10,071,271 |
| 9,950 | | | 44,695,320 |
| Hotels/Gaming 3.5% | | | |
| 4,572 | | Aladdin Gaming, Inc., 7.99%, 8/31/10, Term A | 4,480,692 |
| 102 | | 8.99%, 8/31/10, Term B | 100,223 |
| 693 | | CCM Merger, Inc., 6.85%, 7/21/12, Term B | 698,538 |
| 8,732 | | Choctaw Resort Development Enterprise, Inc., 6.94%, 11/4/11, Term B | 8,824,514 |
| | | MotorCity Casino, Term B, 6.80%, 7/21/12 | 1,746,345 |
| 1,732 | | 6.965%, 7/21/12 | 6,571,496 |
| 6,519 | | Penn National Gaming, Inc., Term B, 6.34%, 5/26/12 | 1,181,104 |
| 1,165 | | 6.46%, 5/26/12 | 1,181,104 |
| 1,165 | | 6.73%, 5/26/12 | 152,133 |
| 150 | | 6.86%, 5/26/12 | 3,540,546 |
| 3,491 | | Resorts International, Inc., 7.98%, 3/22/12, Term B | 4,329,912 |
| 4,276 | | Venetian Casino, 6.73%, 2/22/12, Term B | 3,433,192 |
| 3,393 | | Wynn Resorts Ltd., 7.085%, 12/14/11, Term B | 10,117,710 |
| 10,000 | | | 46,357,509 |
| Machinery 1.0% | | | |
| 5,585 | | Agco Corp., 6.729%, 6/15/09, Term B | 5,654,917 |
| | | Mueller Industries, Inc., Term B, 7.229%, 9/28/12 | 544,090 |
| 536 | | 7.36%, 9/28/12 | 1,449,617 |
| 1,428 | | 7.376%, 9/28/12 | 2,044,927 |
| 2,015 | | | |

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| | | |
|---------------------------|--|------------|
| 2,300 | Rexnord Corp., Term B, | 2,328,099 |
| | 6.93%, 12/31/11 | |
| 1,595 | 7.32%, 12/31/11 | 1,614,149 |
| 123 | 8.50%, 12/31/11 | 124,165 |
| | | 13,759,964 |
| Manufacturing 1.0% | | |
| 4,466 | Berry Plastics Corp., 6.84%, 6/30/10 | 4,512,775 |
| 1,500 | Bombardier, Inc., 6/30/07 (f) | 1,470,000 |
| 7,811 | Xerium Technologies, Inc., 7.229%, 5/18/12, Term B | 7,820,823 |
| | | 13,803,598 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments

April 30, 2006 (unaudited)

Principal

Amount
(000)

Value*

| Amount (000) | | Value* |
|-----------------------------------|---|------------|
| Measuring Instruments 0.2% | | |
| \$ 814 | Dresser, Inc., Term B, 6.778%, 10/29/11 | \$ 827,543 |
| 1,550 | 6.964%, 10/29/11 | 1,576,726 |
| 678 | 7.11%, 10/29/11 | 689,619 |
| | | 3,093,888 |
| Metals & Mining 0.5% | | |
| 4,487 | Novelis, Inc., 6.44%, 1/7/12, Term B | 4,540,134 |
| 2,583 | 6.44%, 1/7/12, Term B2 | 2,614,017 |
| | | 7,154,151 |
| Multi-Media 5.3% | | |
| 3,470 | American Media Operations, Inc., 8.12%, 1/30/13 | 3,514,676 |
| 1,250 | Atlantic Broadband, Inc., 7.62%, 8/4/12, Term B | 1,271,094 |
| 2,000 | Cablevision Systems Corp., 6.58%, 3/29/13, Term B | 2,011,040 |
| 2,000 | 6.74%, 3/29/13 | 2,011,040 |
| 15,000 | Charter Communications Holdings LLC, 4/25/13, Term B (f) | 15,080,055 |
| 3,000 | CSC Holdings, Inc., 6.67%, 3/29/13, Term B | 3,016,560 |
| 2,450 | Ekabel Hessen GMBH, 4.894%, 6/7/12, Term A | 3,085,502 |
| \$ 6,839 | Insight Midwest Holdings LLC, 7.00%, 12/31/09, Term C (g) | 6,967,409 |
| 9,452 | Primedia, 7.09%, 9/30/13, Term B | 9,373,732 |
| 2,145 | Source Media, Inc., 7.21%, 11/8/11, Term B | 2,172,692 |
| 10,922 | Telecordia Technologies, Inc., 7.31%, 9/9/12, Term B | 10,933,856 |
| 1,823 | Thomas Media, 7.21%, 11/8/11 | 1,846,788 |
| 2,377 | Young Broadcasting, Inc., Term B, 7.00%, 5/2/12 | 2,382,388 |
| 7,036 | 7.125%, 11/3/12 | 7,051,869 |
| 24 | 7.25%, 5/2/12 | 23,824 |
| | | 70,742,525 |
| Oil & Gas 3.5% | | |
| 11,500 | El Paso Corp., 4.50%, 11/23/09, Term LC | 11,634,171 |
| 5,865 | 6.375%, 2/1/09 (d) | 5,821,013 |
| 19,141 | 7.75%, 11/23/09, Term B | 19,379,768 |
| 3,075 | Kinetic Concepts, Inc., 6.73%, 8/11/10, Term B | 3,114,437 |
| 4,952 | OAO Rosneft Oil Co., 6.539%, 12/30/08 (g) | 4,954,983 |
| 625 | Vetco International, 7.45%, 1/16/12, Term B4 | 637,057 |
| 625 | 7.95%, 1/16/13, Term C4 | 632,803 |
| | | 46,174,232 |
| Paper/Paper Products 1.1% | | |
| 872 | Appleton Papers, Inc., 6.33%, 6/9/10 | 885,173 |
| 938 | 6.83%, 6/11/10 | 952,061 |
| 837 | Boise Cascade Holdings LLC, 6.75%, 10/28/11, Term D | 848,602 |

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| | | |
|-------|--------------------------|------------|
| 5,571 | Georgia-Pacific Corp., | 5,608,863 |
| 264 | 6.88%, 12/20/12, Term B | 265,720 |
| 2,050 | 6.979%, 12/20/12, Term B | 2,096,914 |
| 1,367 | 7.88%, 12/23/13, Term C | 1,397,943 |
| 1,367 | 7.92%, 12/23/13, Term C | 1,397,943 |
| 1,367 | 7.958%, 12/23/13, Term C | 1,397,943 |
| 1,367 | 8.029%, 12/23/13, Term C | 14,851,162 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Value* |
|---------------------------------|--|--------------|
| Printing/Publishing 0.9% | | |
| | RH Donnelly Corp., Term D, | |
| \$ 3,868 | 6.66%, 6/30/11 | \$ 3,888,804 |
| 1,289 | 6.67%, 6/30/11 | 1,296,268 |
| 430 | 6.68%, 6/30/11 | 432,090 |
| 1,719 | 6.69%, 6/30/11 | 1,728,358 |
| 430 | 6.71%, 6/30/11 | 432,090 |
| 2,773 | 6.73%, 6/30/11 | 2,787,814 |
| 430 | 6.74%, 6/30/11 | 432,089 |
| 1,289 | 6.78%, 6/30/11 | 1,296,268 |
| | | 12,293,781 |
| Real Estate 0.1% | | |
| 919 | Gables Residential Trust, 6.59%, 7/28/06 | 923,378 |
| Recreation 1.9% | | |
| | Amadeus Global Travel, | |
| 3,450 | 5.549%, 4/8/13, Term B | 4,406,092 |
| 3,450 | 6.049%, 4/8/14, Term C | 4,426,809 |
| \$ 1,750 | 7.729%, 4/8/13, Term B | 1,774,883 |
| 1,750 | 8.229%, 4/8/14, Term C | 1,783,633 |
| | Six Flags Theme Parks, Inc., Term B, | |
| 1,493 | 6.96%, 6/30/09 | 1,505,382 |
| 2,452 | 7.26%, 6/30/09 | 2,472,526 |
| | Worldspan L.P., Term B, | |
| 5,936 | 7.50%, 2/11/10 | 5,973,274 |
| 394 | 7.625%, 2/11/10 | 396,456 |
| 1,156 | 7.688%, 2/11/10 | 1,162,938 |
| 525 | 7.875%, 2/11/10 | 528,609 |
| 420 | 7.938%, 2/11/10 | 422,887 |
| | | 24,853,489 |
| Retail 0.9% | | |
| 8,709 | Jean Coutu Group, Inc., 7.625%, 7/30/11, UNIT | 8,798,114 |
| 3,133 | Neiman Marcus Group, Inc., 7.34%, 4/6/13 | 3,179,626 |
| | | 11,977,740 |
| Semi-Conductors 0.4% | | |
| 4,938 | On Semiconductor Corp., 7.23%, 12/3/11, Term G | 5,001,658 |
| Telecommunications 7.4% | | |
| 2,301 | Alliance Atlantis Communications, Inc., 6.479%, 10/19/11 | 2,320,809 |
| | Centennial Cellular Communications Corp., Term B, | |
| 3,383 | 6.45%, 2/9/11 | 3,432,225 |
| 376 | 6.83%, 1/20/11 | 381,358 |
| 3,758 | 7.229%, 1/20/11 | 3,813,584 |
| 218 | 7.23%, 1/20/11 | 221,188 |

534

7.318%, 1/20/11

541,529

PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Value* |
|---------------------------------------|---|--------------|
| Telecommunications (continued) | | |
| \$ 1,434 | Consolidated Communications, Inc., Term B, 6.28%, 9/18/11 | \$ 1,451,336 |
| 1,753 | 6.52%, 9/18/11 | 1,773,855 |
| 3,585 | 6.729%, 10/14/11 | 3,628,340 |
| | Debitel AG, | |
| 2,000 | 5.417%, 6/30/12, Term B | 2,535,047 |
| 2,000 | 5.917%, 6/30/14, Term C | 2,542,919 |
| | 9.667%, 6/30/14 | 2,584,173 |
| \$ 3,000 | Hawaiian Telcom Communications, Inc., 7.23%, 10/31/12, Term B | 3,031,875 |
| 3,250 | Intersat Bridge, 4/24/16 (f)(g) | 3,258,149 |
| | Mediacom Broadband LLC, | |
| 8,000 | 5.00%, 2/28/14, Term D | 8,000,000 |
| 3,200 | 6.69%, 2/28/14, Term C | 3,222,499 |
| 2,000 | 6.78%, 2/28/14, Term C | 2,013,594 |
| 2,080 | 6.88%, 2/28/14, Term C | 2,094,138 |
| 640 | 6.98%, 2/28/14, Term C | 644,500 |
| | Mediacomm Communications Corp., Term A, | |
| 31 | 5.777%, 3/31/10 | 29,773 |
| 467 | 6.04%, 3/31/10 | 466,582 |
| 1,200 | 6.52%, 3/31/10 | 1,199,846 |
| | Nordic Telephone Co. Holdings ApS (e), | |
| 2,550 | 5.018%, 11/30/13, Term B | 3,255,186 |
| 2,550 | 5.018%, 11/30/14, Term C | 3,268,388 |
| | PanAmSat Corp., | |
| \$ 3,023 | 6.75%, 8/20/09, Term A1 | 3,057,046 |
| 1,580 | 6.75%, 8/20/09, Term A2 | 1,598,438 |
| | Qwest Corp., | |
| 11,500 | 6.95%, 6/30/10, Term B | 11,716,821 |
| 7,400 | 9.651%, 6/30/07, Term A | 7,588,086 |
| 15,000 | UPC Distribution Holding B.V., 7.33%, 9/30/12, Term H2 | 15,096,870 |
| | Valor Telecommunications Enterprises LLC, Term B, | |
| 369 | 6.318%, 2/14/12 | 370,085 |
| 1,976 | 6.729%, 2/14/12 | 1,982,601 |
| 1,475 | 6.809%, 2/14/12 | 1,480,342 |
| | | 98,601,182 |
| Utilities 3.5% | | |
| 3,720 | AES Corp., Term B, | |
| 3,720 | 5.69%, 8/10/11 | 3,759,236 |
| | 6.75%, 4/30/08 | 3,759,236 |
| | Allegheny Energy Supply Co. LLC, | |
| 1,629 | 6.35%, 3/8/11, Term C | 1,634,283 |
| 507 | 6.352%, 3/8/11 | 508,777 |
| 913 | 6.41%, 3/8/11 | 915,799 |

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| | | |
|--------|---|------------|
| 6,760 | 6.43%, 3/8/11, Term C Midwest Generation LLC, | 6,781,556 |
| 88 | 5.809%, 4/27/11, Term B | 89,205 |
| 2,393 | 6.28%, 4/27/11, Term B1 | 2,419,660 |
| 1,908 | 6.50%, 4/27/11 | 1,929,574 |
| 5,955 | 6.85%, 12/31/11, Term B | 6,058,284 |
| 1,747 | 6.86%, 4/27/11, Term B | 1,766,639 |
| 12,935 | Reliant Energy, Inc., 6.915%, 4/30/10, Term B2 | 12,948,478 |
| 3,710 | 7.465%, 4/30/10 | 3,711,218 |
| | | 46,281,945 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|--|---|-----------------------------|--------------|
| Waste Disposal 1.2% | | | |
| | Allied Waste North America, Inc., | | |
| \$ 4,545 | 4.74%, 1/15/12 | | \$ 4,566,145 |
| 2,296 | 6.48%, 1/15/12 | | 2,307,048 |
| 1,928 | 6.72%, 1/15/12 | | 1,937,627 |
| 1,876 | 6.84%, 1/15/12 | | 1,885,385 |
| 5,608 | 6.86%, 1/15/12 | | 5,635,591 |
| | | | 16,331,796 |
| Wholesale 0.8% | | | |
| | Roundy s, Inc., Term B, | | |
| 5,000 | 7.70%, 10/27/11 | | 5,071,875 |
| 4,975 | 7.87%, 11/1/11 | | 5,046,516 |
| | | | 10,118,391 |
| Wire & Cable Products 3.4% | | | |
| | Pirelli Cable S.A., | | |
| 2,500 | 5.066%, 6/23/13, Term B | | 3,161,329 |
| 2,500 | 5.566%, 6/23/14, Term C | | 3,235,727 |
| 1,500 | 9.442%, 6/23/12 | | 1,941,437 |
| | UPC Broadband Holding B.V. , | | |
| 4,000 | 3/31/13, Term J1 (f) | | 5,063,795 |
| \$ 8,500 | 3/31/13, Term J2 (f) | | 8,576,143 |
| 4,000 | 12/31/13, Term K1 (f) | | 5,063,795 |
| \$ 8,500 | 12/31/13, Term K2 (f) | | 8,576,143 |
| 8,000 | 5.139%, 4/1/10, Term G | | 10,102,397 |
| | | | 45,720,766 |
| | Total Senior Loans (cost \$972,058,011) | | 980,259,490 |
| CORPORATE BONDS & NOTES 16.6% | | | |
| Airlines 0.4% | | | |
| | JetBlue Airways Corp., FRN, | | |
| \$ 3,454 | 7.849%, 5/15/10, Ser. 04-2 | Ba3/BB | 3,478,650 |
| 1,739 | 9.16%, 9/15/09, Ser. 04-1 | Ba3/BB | 1,761,420 |
| | | | 5,240,070 |
| Chemicals 0.4% | | | |
| 5,750 | Hexion US Finance Corp., 9.818%, 7/15/10, FRN | B3/B | 5,900,938 |
| Computer Services 0.5% | | | |
| | Sungard Data Systems, Inc. (d), | | |
| 2,000 | 9.125%, 8/15/13 | B3/B- | 2,145,000 |
| 4,000 | 9.431%, 8/15/13, FRN | B3/B- | 4,260,000 |
| | | | 6,405,000 |
| Energy 0.0% | | | |
| 250 | | Ba2/BB- | 252,188 |

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Transcontinental Gas Pipe Line Corp., 6.348%, 4/15/08,
FRN (d)

Financial Services 4.3%

| | | | |
|--------|---|---------|------------|
| 3,500 | Chukchansi Economic Dev. Auth., 8.06%, 11/15/12, FRN (d) | B2/BB- | 3,631,250 |
| 3,200 | Corsair Netherlands B.V., 11.075%, 3/3/16, FRN (g) | NR/NR | 3,206,031 |
| 10,000 | Ford Motor Credit Co., FRN, 6.638%, 1/15/10 | Ba2/BB- | 9,061,880 |
| 14,000 | 7.68%, 11/2/07 | Ba2/BB- | 13,746,278 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|---|-----------------------------|---------------|
| Financial Services (continued) | | | |
| \$ 16,000 | General Motors Acceptance Corp., FRN, 6.018%, 7/16/07 | Ba1/BB | \$ 15,533,376 |
| 5,000 | 7.02%, 12/1/14 | Ba1/BB | 4,735,715 |
| 295 | Simsbury CLO Ltd., 5.669%, 9/24/11, FRN (d)(g) | Aaa/AAA | 294,442 |
| 2,000 | Universal City Florida Holding Co., 8.375%, 5/1/10 | B3/B- | 2,070,000 |
| 4,500 | 9.43%, 5/1/10, FRN | B3/B- | 4,657,500 |
| | | | 56,936,472 |
| Multi-Media 2.2% | | | |
| 10,000 | Cablevision Systems Corp., 9.62%, 4/1/09, Ser. B, FRN | B3/B+ | 10,625,000 |
| 2,000 | CCO Holdings LLC, 8.75%, 11/15/13 | B3/CCC- | 1,970,000 |
| 6,000 | 9.035%, 12/15/10, FRN | B3/CCC- | 6,135,000 |
| 8,000 | Charter Communications Holdings II LLC, 10.25%, 9/15/10 | Caa1/CCC- | 8,100,000 |
| 2,000 | Paxson Communications Corp., 11.318%, 1/15/13, FRN (d) | B3/CCC- | 2,030,000 |
| | | | 28,860,000 |
| Oil & Gas 0.7% | | | |
| 9,500 | El Paso Corp., 7.375%, 12/15/12 | Caa1/B- | 9,618,750 |
| Paper/Paper Products 1.3% | | | |
| 5,000 | Abitibi-Consolidated Finance L.P., 7.875%, 8/1/09 | B1/B+ | 5,050,000 |
| 8,000 | Abitibi-Consolidated, Inc., 8.41%, 6/15/11, FRN | B1/B+ | 8,160,000 |
| 4,000 | Bowater, Inc., 7.91%, 3/15/10, FRN | B1/B+ | 4,060,000 |
| | | | 17,270,000 |
| Special Purpose Entity 0.0% | | | |
| 100 | Dow Jones TRAC X North America High Yield Index, 8.625%, 6/29/11 (d)(j) | B3/NR | 101,000 |
| Telecommunications 6.8% | | | |
| 2,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B3/B- | 2,055,000 |
| 5,000 | Dobson Cellular Systems, Inc., 9.899%, 11/1/11, FRN | B1/B- | 5,200,000 |
| 8,499 | Echostar DBS Corp., 8.24%, 10/1/08, FRN | Ba3/BB- | 8,711,475 |
| 5,000 | Hawaiian Telcom Communications, Inc., 9.948%, 5/1/13, FRN (d) | B3/CCC+ | 5,200,000 |
| 5,425 | Intelsat Subsidiary Holding Co., Ltd., 9.614%, 1/15/12, FRN (d) | B2/B+ | 5,533,500 |
| 2,000 | New Skies Satellites NV, 9.573%, 11/1/11, FRN | B1/B- | 2,070,000 |
| 4,350 | Nordic Telephone Co. Holdings ApS, 8.352%, 5/1/16, FRN (b)(d)(e) | B2/B | 5,482,904 |
| \$ 5,000 | Qwest Capital Funding, Inc., 7.90%, 8/15/10 | B3/B | 5,156,250 |
| 25,650 | Qwest Communications International, Inc., 8.249%, 2/15/09, FRN | B2/B | 26,291,250 |

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| | | | |
|--|--|---------|-------------|
| 6,000 | Qwest Corp., 8.16%, 6/15/13, FRN (d) | Ba3/BB | 6,562,500 |
| 7,750 | Rogers Wireless, Inc., 8.035%, 12/15/10, FRN | Ba2/BB | 8,021,250 |
| 3,500 | Rural Cellular Corp., 9.41%, 3/15/10, FRN | B2/B-v | 3,591,875 |
| 5,820 | Time Warner Telecom Holdings, Inc., 8.749%, 2/15/11, FRN | B2/CCC+ | 5,965,500 |
| | | | 89,841,504 |
| | Total Corporate Bonds & Notes (cost \$217,187,688) | | 220,425,922 |
| SOVEREIGN DEBT OBLIGATIONS 1.0% | | | |
| Brazil 1.0% | | | |
| 10,000 | Federal Republic of Brazil, 11.00%, 8/17/40 (cost \$11,429,954) | Ba3/BB | 12,887,500 |
| ASSET-BACKED SECURITIES 0.5% | | | |
| 2,183 | Bear Stearns Asset Backed Securities, Inc., 5.129%, 12/25/42, FRN | Aaa/AAA | 2,183,821 |
| 2,908 | CIT Group Home Equity Loan Trust, 5.229%, 6/25/33, FRN | Aaa/AAA | 2,916,388 |
| 1,888 | Salomon Brothers Mortgage Securities VII, 5.259%, 3/25/32, FRN | NR/AAA | 1,894,454 |
| | Total Asset-Backed Securities (cost \$6,975,486) | | 6,994,663 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--------------------------------|--------------|
| MORTGAGE-BACKED SECURITIES 0.1% | | | |
| \$ 1,701 | Master Adjustable Rate Mortgage Trust, 3.786%, 11/21/34, CMO, FRN (cost \$1,702,920) | Aaa/AAA | \$ 1,689,344 |
| SHORT-TERM INVESTMENTS 8.3% | | | |
| Corporate Notes 2.6% | | | |
| Financial Services 1.9% | | | |
| 8,000 | Ford Motor Credit Co., 5.88%, 3/21/07, FRN | Ba2/BB- | 7,880,912 |
| 13,000 | General Motors Acceptance Corp., 5.645%, 5/18/06, FRN | Ba1/BB | 12,997,244 |
| 4,000 | 6.125%, 9/15/06 | Ba1/BB | 3,968,860 |
| | | | 24,847,016 |
| Oil & Gas 0.2% | | | |
| 2,500 | Gazprom AG, 9.125%, 4/25/07 | NR/BB+ | 2,590,250 |
| Telecommunications 0.1% | | | |
| 1,806 | Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d) | B3/NR | 1,819,078 |
| Utilities 0.4% | | | |
| 5,000 | NorthWestern Corp., 7.30%, 12/1/06 (d) | Ba1/BBB- | 5,063,450 |
| | Total Corporate Notes (cost \$34,330,422) | | 34,319,794 |
| Commercial Paper 2.4% | | | |
| Banking 1.1% | | | |
| 14,700 | Danske Corp., 4.98%, 7/26/06 | NR/NR | 14,519,043 |
| Financial Services 1.3% | | | |
| 4,400 | UBS Finance, Inc., 4.79%, 7/7/06 | NR/NR | 4,357,496 |
| 2,900 | 4.89%, 7/6/06 | NR/NR | 2,872,392 |
| 9,800 | 4.93%, 7/13/06 | NR/NR | 9,697,198 |
| | | | 16,927,086 |
| | Total Commercial Paper (cost \$31,461,926) | | 31,446,129 |
| U.S. Treasury Bills (h) 1.8% | | | |
| 24,305 | 4.475%-4.581%, 6/1/06-6/15/06 (cost \$24,172,978) | | 24,172,978 |
| Repurchase Agreements 1.5% | | | |
| 16,000 | Credit Suisse First Boston, dated 4/28/06, 4.62%, due 5/1/06, proceeds \$16,006,160: collateralized by U.S. Treasury Note, 3.125%, 9/15/08, valued at \$16,432,515 including accrued interest | | 16,000,000 |

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| | | |
|-------|---|-------------|
| 4,202 | State Street Bank & Trust Co., dated 4/28/06, 4.40%, due 5/1/06, proceeds \$4,203,541: collateralized by Fannie Mae, 5.25%, 6/15/06, valued at \$4,286,960 including accrued interest | 4,202,000 |
| | Total Repurchase Agreements (cost \$20,202,000) | 20,202,000 |
| | Total Short-Term Investments (cost \$110,167,326) | 110,140,901 |

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PIMCO Floating Rate Strategy Fund Schedule of Investments
 April 30, 2006 (unaudited)

| Contracts/Notional | Value* |
|-----------------------------------|--|
| OPTIONS PURCHASED (i) 0.0% | |
| Call Options 0.0% | |
| 2,284 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$113, expires 5/26/06 \$35,688 |
| 550 | U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, strike price \$108, expires 5/26/06 8,594 |
| | 44,282 |
| Put Options 0.0% | |
| 460 | Eurodollar Futures, Chicago Mercantile Exchange, strike price \$91.75, expires 3/19/07 2,875 |
| 508 | strike price \$92.50, expires 12/18/06 3,175 |
| 1,063 | strike price \$92.75, expires 12/18/06 6,644 |
| 1,472 | strike price \$93, expires 12/18/06 9,200 |
| 7,700,000 | Japanese Yen, Over the Counter (b)(d), strike price ¥115, expires 5/26/06 139,542 |
| 1,745 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$101, expires 5/26/06 27,266 |
| | 188,702 |
| | Total Options Purchased (cost \$244,822) 232,984 |
| | Total Investments before options written (cost \$1,319,766,207) 100.1% 1,332,630,804 |
| OPTIONS WRITTEN (i) (0.1)% | |
| Call Options (0.0)% | |
| 8,600,000 | Swap Option 3 month LIBOR, Over the Counter, strike rate 0.46%, expires 1/2/07 (5,951) |
| 1,717 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$108, expires 8/25/06 (375,594) |
| | (381,545) |
| Put Options (0.1)% | |
| 4,100,000 | Japanese Yen, Over the Counter (b)(d), strike price ¥112, expires 5/26/06 (21,927) |
| 3,600,000 | strike price ¥112, expires 5/26/06 (16,473) |
| 8,600,000 | Swap Option 3 month LIBOR, Over the Counter, strike rate 5.90%, expires 1/2/07 (91,126) |
| 600 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$104, expires 5/26/06 (37,500) |
| 875 | strike price \$105, expires 5/26/06 (218,750) |
| | (385,776) |
| | Total Options Written (premiums received \$1,146,564) (767,321) |
| | Total Investments net of options written (cost \$1,318,619,643) 100.0% \$1,331,863,483 |

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Other Investments:

(1) Futures contracts outstanding at April 30, 2006:

| Type | | Notional Amount (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|--------|-----------------------------------|--------------------------|--------------------|--|
| Long: | Financial Future Euro 90 day | \$7,608 | 12/18/06 | \$(3,408,604) |
| | Financial Future Euro 90 day | 288 | 6/18/07 | 4,312 |
| | Financial Future Euro 90 day | 288 | 9/17/07 | (419) |
| | Financial Future Euro 90 day | 288 | 12/17/07 | (2,413) |
| | Financial Future Euro 90 day | 288 | 3/17/08 | (2,875) |
| Short: | U.S. Treasury Note 10 yr. Futures | (376) | 6/21/06 | 291,018 |
| | U.S. Treasury Note 5 yr. Futures | (550) | 6/30/06 | 489,844 |
| | | | | \$(2,629,137) |

(2) Transactions in options written for the period ended April 30, 2006:

| | Contracts/Notional | Premiums |
|--|--------------------|--------------|
| Options outstanding, August 31, 2005 | 9,204,560 | \$1,412,922 |
| Options written | 24,912,585 | 3,527,471 |
| Options terminated in closing transactions | (9,213,953) | (3,793,829) |
| Options outstanding, April 30, 2006 | 24,903,192 | \$1,146,564 |

(3) Credit default swap contracts outstanding at April 30, 2006:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Fixed Rate Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|-----------------------------------|--|
| Bank of America | | | | |
| Bombardier | \$3,500 | 6/20/10 | 3.80 | % \$255,567 |
| CMS Energy | 5,000 | 12/20/09 | 2.15 | % 176,859 |
| Royal Caribbean | 5,000 | 12/20/09 | 1.12 | % 113,951 |
| Williams Cos. | 5,000 | 12/20/09 | 1.65 | % 143,825 |
| Bear Stearns | | | | |
| Allied Waste | 1,500 | 12/20/07 | 1.85 | % 21,895 |
| Arvin Meritor | 1,500 | 12/20/07 | 1.14 | % 2,800 |
| Dura Operating | 4,500 | 12/20/09 | 4.15 | % (667,254) |
| Dynergy | 1,500 | 12/20/09 | 2.35 | % (6,021) |
| MGM Mirage | 5,000 | 12/20/09 | 1.54 | % 115,340 |
| Smurfit-Stone Container | 1,500 | 12/20/09 | 1.76 | % (46,887) |
| Smurfit-Stone Container | 5,000 | 12/20/09 | 1.87 | % (138,203) |
| Citigroup | | | | |
| Host Marriot | 5,000 | 12/20/09 | 1.70 | % 183,893 |
| Reliant Energy | 5,000 | 12/20/09 | 3.20 | % 29,179 |
| Credit Suisse First Boston | | | | |
| Equistar | 5,000 | 12/20/09 | 2.25 | % 193,731 |
| Intelsat Bermuda | 7,000 | 3/20/10 | 3.21 | % (262,187) |
| Samis | 2,000 | 9/20/08 | 2.45 | % 21,178 |
| Samis | 4,600 | 12/20/09 | 2.15 | % 7,450 |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Fixed Rate Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|-----------------------------------|--|
| HSBC Bank | | | | |
| Ford Motor Credit | \$2,000 | 6/20/06 | 3.25 | % \$8,900 |
| GMAC | 4,000 | 6/20/06 | 4.25 | % 28,361 |
| JP Morgan | | | | |
| NRG Energy | 5,000 | 12/20/09 | 2.20 | % 12,742 |
| Lehman Brothers | | | | |
| Boyd | 5,000 | 12/20/09 | 1.65 | % 146,975 |
| Ford Motor Credit | 3,000 | 6/20/06 | 2.90 | % 10,578 |
| Hayes Lemmerz | 5,000 | 12/20/09 | 2.50 | % (60,465) |
| HCA | 5,000 | 12/20/09 | 1.55 | % 126,395 |
| PanAmSat | 3,000 | 12/20/09 | 3.00 | % 70,599 |
| Six Flags | 4,000 | 3/20/10 | 2.70 | % (53,933) |
| Smurfit-Stone Container | 3,000 | 12/20/09 | 1.85 | % (84,893) |
| Starwood Hotels & Resort Worldwide | 5,000 | 12/20/09 | 1.15 | % 130,356 |
| Station Casinos | 5,000 | 12/20/09 | 1.45 | % 106,255 |
| TRW Automotive | 5,000 | 12/20/09 | 2.05 | % 125,576 |
| Merrill Lynch | | | | |
| AES Corp. | 3,000 | 12/20/09 | 2.60 | % 125,187 |
| Arvin Meritor | 4,500 | 12/20/09 | 2.25 | % 4,196 |
| Chesapeake Energy | 5,000 | 12/20/09 | 1.30 | % 75,248 |
| CMS Energy | 1,500 | 12/20/09 | 1.85 | % 37,895 |
| Delhaize Group | 5,000 | 12/20/09 | 1.07 | % 98,366 |
| Nafto Gaz | 3,000 | 4/20/09 | 3.30 | % 11,275 |
| Toys R Us | 5,000 | 12/20/09 | 3.20 | % (403,323) |
| UBS Securities | | | | |
| GMAC | 6,000 | 9/20/06 | 5.05 | % 80,499 |
| Wachovia Securities | | | | |
| Ford Motor Credit | 5,000 | 12/20/09 | 2.14 | % (890,880) |
| GMAC | 5,000 | 12/20/09 | 2.26 | % (1,125,896) |
| | | | | \$(1,274,871) |

The Fund received \$1,000,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(4) Interest rate swap agreements outstanding at April 30, 2006:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type Payments made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|----------------------|--------------------------|---------------------|--|---------------------------------|--|
| Goldman Sachs | \$1,000,000 | 6/21/07 | 5.25% | 3 Month LIBOR | \$1,728,300 |
| Goldman Sachs | 1,000,000 | 6/21/07 | 3 Month LIBOR | 5.25% | (1,894,320) |
| Lehman Brothers | 235,100 | 12/15/07 | 3 Month LIBOR | 5.00% | 140,529 |
| Lehman Brothers | 30,300 | 6/21/16 | 5.00% | 3 Month LIBOR | 879,469 |
| Lehman Brothers | 630,000 | 12/18/24 | 5.77% | 3 Month LIBOR | (519,378) |
| Lehman Brothers | 613,000 | 12/18/24 | 3 Month LIBOR | 5.00% | 54,637 |
| UBS | 261,700 | 6/21/25 | 5.70% | 3 Month LIBOR | (97,769) |
| UBS | 255,000 | 6/21/25 | 3 Month LIBOR | 5.70% | 50,577 |
| | | | | | \$342,045 |

LIBOR London Inter-Bank Offered Rate

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(5) Forward foreign currency contracts outstanding at April 30, 2006:

| | U.S. \$ Value Origination Date | U.S. \$ Value April 30, 2006 | Unrealized Depreciation |
|-----------------------------|-----------------------------------|---------------------------------|----------------------------|
| <u>Sold:</u> | | | |
| 66,507,000 settling 5/25/06 | \$ 82,292,019 | \$ 83,939,546 | \$ (1,647,527) |

(6) At April 30, 2006, the Fund held the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Unfunded Commitments |
|-------------------------------|----------------------|
| Eastman Kodak | \$5,059,375 |
| Hertz Corp. | 657,955 |
| Host Marriott L.P. Revolver A | 2,537,585 |
| Host Marriott L.P. Revolver B | 1,633,333 |
| Nacco | 2,020,000 |
| OAO Rosneft Oil Co. | 48,183 |
| | \$11,956,431 |

* 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, 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 are valued at 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. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined 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.

Notes to the Schedule of Investments:

- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base 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.
- (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) When-issued or delayed-delivery security. To be settled/delivered after April 30, 2006.
- (f) Unsettled security, coupon rate undetermined at April 30, 2006.
- (g) Fair-valued security.
- (h) All or partial amount segregated as collateral for futures contracts, when-issued or delayed-delivery securities.
- (i) Non-income producing.
- (j) Credit-linked trust certificate

Glossary

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- Euros
¥ - Japanese Yen
CLO - Collateralized Loan Obligation
CMO - Collateralized Mortgage Obligation
FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on April 30, 2006.
LIBOR - London Inter-Bank Offered Rate
NR - Not Rated
UNIT - More than one class of securities traded together.

Item 2. Controls and Procedures

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

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

Item 3. Exhibits

(a) Exhibit 99.CERT. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

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

Registrant: PIMCO Floating Rate Strategy Fund

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

Date: June 26, 2006

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

Date: June 26, 2006

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

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

Date: June 26, 2006

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

Date: June 26, 2006
