

PIMCO Floating Rate Strategy Fund  
Form N-Q  
January 25, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

OMB APPROVAL  
OMB Number:  
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**FORM N-Q**

**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: 8/31/2006

Date of Reporting Period: 11/30/2005

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.

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**Item 1. Schedule of Investments****PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)        |  | Value*      |
|-------------------------------------|--|-------------|
| <b>SENIOR LOANS (a)(b)(c) 72.1%</b> |  |             |
| <b>Aerospace 0.9%</b>               |  |             |
| \$6,757                             | K & F Industries, Inc., 6.45%, 11/18/12, Term B  | \$6,836,924 |
| 722                                 | Standard Aero Holdings, Inc.,<br>6.223%, 8/24/12 | 719,514     |
| 4,667                               | 6.223%, 8/24/12 (e)                              | 4,649,166   |
| 278                                 | 6.44%, 8/30/12, Term B                           | 276,736     |
|                                     |  | 12,482,340  |
| <b>Apparel &amp; Textiles 0.2%</b>  |  |             |
|                                     | Simmons Co.,                                     |             |
| 2,458                               | 5.75%, 12/19/11, Term C                          | 2,488,359   |
| 295                                 | 6.438%, 12/19/11, Term C                         | 298,508     |
| 158                                 | 8.50%, 12/19/11, Term C                          | 160,365     |
|                                     |  | 2,947,232   |
| <b>Automotive 0.7%</b>              |  |             |
| 2,000                               | Dura Operating Corp., 7.614%, 4/28/11            | 2,007,500   |
|                                     | Visteon Corp.,                                   |             |
| 95                                  | 7.90%, 6/25/07                                   | 95,877      |
| 220                                 | 8.14%, 6/25/07                                   | 222,237     |
| 878                                 | 8.153%, 6/25/07                                  | 885,818     |
| 95                                  | 8.154%, 6/25/07                                  | 95,766      |
| 372                                 | 8.394%, 6/25/07                                  | 375,200     |
| 352                                 | 8.54%, 6/25/07                                   | 354,526     |
| 244                                 | 8.55%, 6/25/07                                   | 246,449     |
| 333                                 | 8.553%, 6/25/07                                  | 335,840     |
| 1,389                               | 8.558%, 6/25/07                                  | 1,400,675   |
| 368                                 | 8.61%, 6/25/07                                   | 371,252     |
| 63                                  | 8.716%, 6/25/07                                  | 63,191      |
| 1,395                               | 8.85%, 6/25/07                                   | 1,406,524   |
| 468                                 | 8.871%, 6/25/07                                  | 472,019     |
| 638                                 | 9.03%, 6/25/07                                   | 643,316     |
| 128                                 | 9.08%, 6/25/07                                   | 128,663     |
|                                     |  | 9,104,853   |

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**Automotive Products** 5.3%

|       |  |           |
|-------|--|-----------|
| 9,282 | Affinia Group, 6.40%, 11/30/11, Term B                     | 9,214,372 |
|       | Cooper Standard Automotive, Inc.,                          |           |
| 3,982 | 6.063%, 12/31/11, Term B                                   | 3,992,540 |
| 6,406 | 6.063%, 12/31/11, Term C                                   | 6,422,781 |
|       | Delphi Corp.,  |           |
| 1,500 | 10/8/07, Term A (f)  | 1,521,874 |
| 6,743 | 12.50%, 6/14/11, Term 3.1                                  | 7,020,144 |
| 6,000 | Federal-Mogul Corp., 11/23/06, Term B (f)                  | 6,004,998 |
|       | Goodyear Tire & Rubber Co.,                                |           |
| 8,500 | 7.06%, 4/30/10, Term A                                     | 8,551,357 |
| 2,000 | 7.06%, 4/30/10, Term A (e)                                 | 2,012,084 |
| 2,000 | 7.81%, 4/1/11  | 2,016,428 |
| 906   | Plastech Engineered Products, Inc., 5.77%, 2/12/10, Term B | 846,352   |
| 6,175 | Polypore, Inc., 6.47%, 11/12/11, Term B                    | 6,186,073 |
|       | Tenneco Automotive, Inc.,                                  |           |
| 534   | 6.339%, 12/12/10, Term B                                   | 543,769   |
| 1,217 | 6.63%, 12/12/10, Term B                                    | 1,237,859 |
| 2,000 | 6.63%, 12/12/10, Term B (e)                                | 2,034,750 |

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)           |  | Value*      |
|--|--|-------------|
| <b>Automotive Products</b> (continued) |  |             |
|  | TRW Automotive, Inc.,                          |             |
| \$4,456                                | 5.25%, 6/30/12, Term B                         | \$4,478,582 |
| 5,955                                  | 6.00%, 10/31/10, Term E                        | 5,979,564   |
| 2,746                                  | VWR International, Inc., 6.69%, 4/7/11, Term B | 2,785,474   |
|  |  | 70,849,001  |
| <b>Banking</b> 0.6%                    |  |             |
|  | Aster 2 S.A.,                                  |             |
| □ 2,800                                | 4.722%, 9/19/13, Term B                        | 3,299,411   |
| \$2,137                                | 6.765%, 9/19/13, Term B                        | 2,136,319   |
| 2,214                                  | 7.265%, 9/19/14, Term C                        | 2,212,981   |
|  |  | 7,648,711   |
| <b>Building/Construction</b> 1.5%      |  |             |
|  | Masonite International Corp.,                  |             |
| 81                                     | 5.49%, 4/6/13, Term B                          | 80,831      |
| 4,889                                  | 5.66%, 4/6/13, Term B                          | 4,860,423   |
| 81                                     | 6.02%, 4/6/13, Term B                          | 80,969      |
| 4,898                                  | 6.206%, 4/6/13, Term B                         | 4,868,704   |
| 9,381                                  | Nortek, Inc., 6.02%, 8/27/11                   | 9,480,926   |
|  |  | 19,371,853  |
| <b>Chemicals</b> 5.8%                  |  |             |
|  | Basell NV,                                     |             |
| □ 2,500                                | 9/15/14, Term C (e)                            | 2,983,299   |
| □ 2,595                                | 9/15/14, Term C (f)                            | 3,096,759   |
| □ 4,500                                | 4.74%, 9/15/13, Term B                         | 5,350,707   |
| \$6,000                                | Brenntag AG, 6.81%, 2/27/12, Term B2           | 6,019,002   |
| 10,335                                 | Celanese AG, 6.313%, 4/6/11, Term B            | 10,427,911  |
|  | Chart Industries,                              |             |
| 167                                    | 6.188%, 10/14/12, Term B                       | 168,906     |
| 167                                    | 6.375%, 10/14/12, Term B                       | 168,906     |
| 3,666                                  | 6.625%, 10/14/12, Term B                       | 3,715,939   |
| 2,000                                  | 6.625%, 10/14/12, Term B (e)                   | 2,026,876   |
|  | Cognis BV,                                     |             |
| 1,000                                  | 6.371%, 5/12/12, Term B1                       | 1,011,563   |

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|         |   |           |
|---------|---|-----------|
| 3,000   | 6.371%, 5/12/12, Term B1 (e)                          | 3,034,689 |
| □ 3,500 | Cognis Deutschland GMBH, 4.356%, 5/12/11, Term A      | 4,141,801 |
|         | Hercules, Inc.,                                       |           |
| \$66    | 5.770%, 10/8/10, Term B                               | 67,259    |
| 1,311   | 5.86%, 10/8/10, Term B                                | 1,327,479 |
| 5,060   | Huntsman International LLC, 5.89%, 8/10/12            | 5,087,116 |
|         | Innophos, Inc.,                                       |           |
| 1,208   | 6.18%, 8/15/11, Term B                                | 1,222,780 |
| 2,582   | 6.47%, 8/15/11, Term B                                | 2,613,014 |
|         | KRATON Polymers Group LLC,                            |           |
| 1,143   | 6.188%, 12/2/09                                       | 1,158,419 |
| 2,591   | 6.50%, 12/23/10                                       | 2,626,796 |
| 450     | 6.625%, 12/2/09                                       | 455,958   |
| 81      | 7.00%, 12/2/09  | 82,087    |
| 7,925   | Lyondell-CITGO Refining L.P., 6.191%, 5/21/07, Term B | 8,043,646 |
|         | Nalco Co.,  |           |
| 3,590   | 5.66%, 11/4/10, Term B                                | 3,643,591 |
| 2,442   | 5.87%, 11/1/10, Term B                                | 2,478,942 |
| 2,768   | 5.96%, 11/1/10, Term B                                | 2,809,467 |

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)    |   | Value*      |
|---------------------------------|---|-------------|
| <b>Chemicals</b> (continued)    |   |             |
|                                 | Niagara Holdings, Inc.,                               |             |
| \$2,739                         | 6.063%, 2/11/12, Term B                               | \$2,759,923 |
| 246                             | 6.313%, 2/11/12, Term B                               | 248,399     |
|                                 |   | 76,771,234  |
| <b>Commercial Products</b> 0.9% |   |             |
| 2,113                           | Alliance Laundry Holdings LLC, 6.34%, 1/27/12, Term B | 2,144,892   |
| 2,000                           | Rexel S.A.,<br>1/20/13, Term B (f)                    | 2,004,730   |
| 2,000                           | 6.85%, 4/10/14, Term C                                | 2,013,250   |
| □ 2,500                         | Sigmakalon,<br>4.875%, 9/19/12, Term B                | 2,956,587   |
| □ 2,500                         | 5.375%, 9/19/13, Term C                               | 2,967,640   |
|                                 |   | 12,087,099  |
| <b>Computer Services</b> 0.9%   |   |             |
| \$30                            | SunGard Data Systems, Inc.,<br>6.68%, 1/22/13, Term B | 30,240      |
| 11,940                          | 6.81%, 1/22/13  | 12,035,652  |
|                                 |   | 12,065,892  |
| <b>Computer Software</b> 0.7%   |   |             |
| 974                             | Spectrum Brands Corp.,<br>5.92%, 2/7/12, Term B       | 980,552     |
| 325                             | 6.06%, 2/7/12, Term B                                 | 326,850     |
| 1,298                           | 6.33%, 2/6/12, Term B                                 | 1,307,402   |
| 328                             | 6.53%, 2/6/12, Term B                                 | 330,482     |
| 6,738                           | UGS Corp., 6.22%, 3/31/12, Term B                     | 6,821,891   |
|                                 |   | 9,767,177   |
| <b>Consumer Products</b> 2.0%   |   |             |
| 877                             | Eastman Kodak Co.,<br>6.32%, 10/14/12, Term B         | 876,629     |
| 351                             | 6.409%, 10/14/12, Term B                              | 350,651     |

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|        |                                       |            |
|--------|---------------------------------------|------------|
| 877    | 6.424%, 10/14/12, Term B              | 876,629    |
| 877    | 6.55%, 10/14/12, Term B               | 876,629    |
| 2,281  | 6.61%, 10/14/12, Term B               | 2,279,235  |
| 10,421 | Jarden Corp., 6.020%, 1/24/12, Term B | 10,505,937 |
|        | Rayovac Corp.,                        |            |
| 587    | 6.02%, 2/6/12, Term B                 | 591,515    |
| 470    | 6.09%, 2/7/12, Term B                 | 473,328    |
| 3,571  | 6.11%, 2/6/12, Term B                 | 3,595,356  |
| 909    | 6.31%, 2/7/12, Term B                 | 915,181    |
|        | Revlon, Inc.,                         |            |
| 1,513  | 9.92%, 7/31/10, Term 123              | 1,560,475  |
| 756    | 9.98%, 7/9/10, Term 1.1               | 780,237    |
| 1,513  | 10.11%, 7/31/10, Term A29             | 1,560,475  |
| 1,513  | 10.33%, 7/31/10                       | 1,560,475  |
|        |                                       | <hr/>      |
|        |                                       | 26,802,752 |
|        |                                       | <hr/>      |

**Containers 3.3%**

|       |                                  |           |
|-------|----------------------------------|-----------|
|       | Graham Packaging Co.,            |           |
| 2,760 | 6.375%, 10/7/11, Term B          | 2,799,543 |
| 25    | 6.563%, 9/15/11, Term B          | 25,371    |
| 7,144 | 6.625%, 9/15/11, Term B          | 7,247,317 |
| 7,378 | Horizon Lines LLC, 6.52%, 7/7/11 | 7,477,566 |
|       | Intertape Polymer Group, Inc.,   |           |
| 2,583 | 6.084%, 7/28/11, Term B          | 2,620,229 |

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)             |                                | Value*     |
|--|--------------------------------|------------|
| <b>Containers</b> (continued)            |                                |            |
| \$436                                    | 6.34%, 7/28/11, Term B         | \$442,606  |
| 436                                      | 6.38%, 7/28/11, Term B         | 442,606    |
|  | Solo Cup Co.,                  |            |
| 4,485                                    | 6.02%, 2/27/11, Term B         | 4,517,163  |
| 4,653                                    | 6.72%, 2/27/11, Term B         | 4,685,696  |
|  | Smurfit-Stone Containers,      |            |
| 1,528                                    | 3.616%, 11/1/10                | 1,546,649  |
| 2,792                                    | 5.875%, 11/1/10, Term B        | 2,825,754  |
| 2,505                                    | 5.875%, 11/1/11, Term C        | 2,535,944  |
| 1,793                                    | 6.313%, 11/1/10, Term B        | 1,814,957  |
| 1,225                                    | 6.313%, 11/1/10, Term C        | 1,239,442  |
| 4,420                                    | 6.438%, 11/1/11, Term B        | 4,474,111  |
|  |                                | 44,694,954 |
| <b>Containers &amp; Packaging</b> 0.3%   |                                |            |
|  | Kappa Jefferson, (f)(g)        |            |
| 2,250                                    | 11/29/13, Term B               | 2,245,407  |
| 2,250                                    | 11/29/14, Term C               | 2,245,406  |
|  |                                | 4,490,813  |
| <b>Diversified Manufacturing</b> 0.6%    |                                |            |
| 5,000                                    | Invensys PLC, 8.529%, 12/30/09 | 5,125,000  |
|  | Linpac Mouldings,              |            |
| 1,016                                    | 6.24%, 4/16/12, Term B1        | 1,012,529  |
| 1,277                                    | 6.74%, 4/16/12, Term C1        | 1,278,103  |
|  |                                | 7,415,632  |
| <b>Drugs &amp; Medical Products</b> 0.7% |                                |            |
|  | Warner Chilcott PLC,           |            |
| 1,143                                    | 6.770%, 1/18/12                | 1,143,975  |
| 2,989                                    | 6.770%, 1/18/12, Term B        | 2,990,649  |
| 2,475                                    | 6.770%, 1/18/12, Term C        | 2,476,288  |
| 3,153                                    | 7.011%, 1/18/12, Term B        | 3,154,730  |
|  |                                | 9,765,642  |



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**Electronics** 0.4%

|       |  |           |
|-------|--|-----------|
| 5,000 | DRS Technologies Bridge, 11/22/06 (f)(g) | 5,003,145 |
|-------|--|-----------|

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**Energy** 3.8%

|        |                                 |            |
|--------|---------------------------------|------------|
|        | Covanta Energy Corp.,           |            |
| 752    | 3.85%, 6/24/12                  | 762,716    |
| 354    | 3.89%, 6/24/12                  | 358,870    |
| 892    | 6.46%, 6/30/12, Term B          | 904,897    |
| 1,500  | 9.141%, 5/12/13, Term DHC       | 1,511,250  |
| 1,500  | 9.691%, 5/12/13, Term DHC       | 1,511,250  |
|        | Foundation Coal Holdings, Inc., |            |
| 3,059  | 5.66%, 7/30/11, Term B          | 3,113,447  |
| 1,903  | 6.16%, 7/30/11, Term B          | 1,937,256  |
|        | Headwaters, Inc.,               |            |
| 11,559 | 6.43%, 4/30/11, Term B          | 11,670,159 |
| 178    | 8.25%, 4/30/11, Term B          | 179,269    |
|        | NRG Energy, Inc.,               |            |
| 4,156  | 3.92%, 12/24/11                 | 4,183,091  |
| 5,304  | 5.255%, 12/24/11, Term B        | 5,337,923  |
|        | Reliant Energy, Inc.,           |            |
| 32     | 6.23%, 5/26/12, Term B          | 32,586     |

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)   |  | Value*       |
|--------------------------------|--|--------------|
| <b>Energy</b> (continued)      |  |              |
| \$12,968                       | 6.31%, 4/30/10, Term B<br>Targa Resources, Inc.,                 | \$13,001,942 |
| 581                            | 4.083%, 10/5/11  | 584,492      |
| 24                             | 6.47%, 10/5/12, Term B   | 24,354       |
| 750                            | 6.59%, 10/5/12, Term B   | 754,969      |
| 1,645                          | 6.656%, 10/5/12, Term B  | 1,656,060    |
| 3,000                          | 6.83%, 10/5/07   | 3,019,875    |
|                                |  | 50,544,406   |
| <b>Entertainment</b> 1.6%      |  |              |
| 13,000                         | MGM Studios, 6.270%, 4/8/12, Term B<br>Warner Music Group, Inc., | 13,096,759   |
| 1,555                          | 5.52%, 2/28/11, Term B   | 1,572,713    |
| 2,421                          | 5.52%, 2/28/11, Term B (e)                                       | 2,449,261    |
| 1,146                          | 6.19%, 2/27/11, Term B   | 1,159,886    |
| 241                            | 6.371%, 2/27/11, Term B  | 244,084      |
| 1,158                          | 6.394%, 2/27/11, Term B  | 1,171,603    |
| 1,158                          | 6.406%, 2/27/11, Term B  | 1,171,603    |
| 244                            | 6.59%, 2/27/11, Term B   | 246,549      |
|                                |  | 21,112,458   |
| <b>Financial Services</b> 0.4% |  |              |
| 5,901                          | Global Cash Access LLC, 6.47%, 3/10/10, Term B                   | 5,989,251    |
| <b>Financing</b> 0.5%          |  |              |
| 1,500                          | Satbirds Finance SARL,<br>4.586%, 4/4/12, Term A                 | 1,756,759    |
| 3,500                          | 5.086%, 4/4/13, Term B   | 4,130,078    |
| 1,000                          | 6.576%, 10/4/13 (g)  | 1,142,230    |
|                                |  | 7,029,067    |
| <b>Food</b> 0.4%               |  |              |
| 3,866                          | Michael Foods, Inc.,<br>6.166%, 11/21/10, Term B                 | 3,918,924    |
| 1,369                          | 6.166%, 11/30/10, Term B   | 1,391,162    |

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|  |   |           |
|--|---|-----------|
|  |   | 5,310,086 |
| <hr/>                                  |   |           |
| <b>Food &amp; Beverage</b> 0.1%        |   |           |
| 1,622                                  | Commonwealth Brands, Inc., 7.25%, 8/28/07, Term B | 1,622,443 |
| <hr/>                                  |   |           |
| <b>Funeral Services</b> 0.4%           |   |           |
|  | Alderwoods Group, Inc.,                           |           |
| 543                                    | 5.84%, 9/17/08, Term B                            | 550,371   |
| 1,290                                  | 6.058%, 9/17/08, Term B                           | 1,306,736 |
| 1,687                                  | 6.117%, 9/17/09, Term B                           | 1,708,814 |
| 2,227                                  | 6.14%, 9/17/08, Term B                            | 2,255,323 |
| <hr/>                                  |   |           |
|  |   | 5,821,244 |
| <hr/>                                  |   |           |
| <b>Healthcare &amp; Hospitals</b> 4.1% |   |           |
|  | Community Health Systems, Inc.,                   |           |
| 7                                      | 5.97%, 8/19/11, Term B                            | 7,534     |
| 2,938                                  | 6.16%, 8/19/11, Term B                            | 2,976,119 |
|  | DaVita, Inc.,                                     |           |
| 8,310                                  | 6.35%, 5/16/12                                    | 8,437,863 |
| 2,585                                  | 6.35%, 5/16/12, Term B                            | 2,625,113 |
| 1,477                                  | 6.35%, 10/5/12, Term B                            | 1,500,065 |
| 997                                    | 6.40%, 5/16/12                                    | 1,012,544 |
| 1,477                                  | 6.54%, 5/16/12                                    | 1,500,064 |

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)                  |   | Value*      |
|---|---|-------------|
| <b>Healthcare &amp; Hospitals</b> (continued) |   |             |
| \$1,810                                       | 6.54%, 5/16/12, Term B                              | \$1,837,579 |
| 886   | 6.62%, 5/16/12                                      | 900,039     |
| 554   | 6.64%, 5/16/12, Term B                              | 562,524     |
| 9,500   | HEALTHSOUTH Corp., 9.14%, 6/9/10                    | 9,555,413   |
|   | PacifiCare Health Systems, Inc.,                    |             |
| 4,288   | 5.125%, 12/17/08                                    | 4,303,424   |
| 912   | 5.188%, 12/17/08                                    | 915,673     |
| 2,839   | 5.875%, 12/17/08                                    | 2,848,628   |
|   | Psychiatric Solutions, Inc.,                        |             |
| 2,731   | 6.041%, 7/7/12, Term B                              | 2,771,163   |
| 2,731   | 6.26%, 7/7/12, Term B                               | 2,771,163   |
|   | Renal Advantage, Inc.,                              |             |
| 6,000   | 6.61%, 10/6/12, Term B                              | 6,069,378   |
| 4,000   | 6.61%, 10/6/12, Term B (e)                          | 4,046,252   |
|   |   | 54,640,538  |
| <b>Hotels/Gaming</b> 4.3%                     |   |             |
|   | Aladdin Gaming, Inc.,                               |             |
| 4,572   | 5.305%, 8/31/10, Term A                             | 4,577,137   |
| 98  | 8.055%, 8/31/10, Term B                             | 98,221      |
| 3,000   | Ameristar Casinos, Inc., 5.868%, 10/6/12, Term B    | 3,023,751   |
| 316   | CCM Merger, Inc., 6.084%, 7/21/12, Term B           | 318,353     |
|   | Choctaw Resort Development Enterprise, Inc.,        |             |
| 9,112   | 5.91%, 11/4/11, Term B                              | 9,219,941   |
| 132   | 6.45%, 11/4/11, Term B                              | 133,744     |
| 93  | Host Marriott L.P., 6.40%, 9/10/08 (g)              | 93,200      |
|   | MotorCity Casino,                                   |             |
| 6,941   | 5.961%, 7/21/12, Term B                             | 6,997,993   |
| 1,732   | 6.39%, 7/21/12, Term B                              | 1,746,562   |
|   | Penn National Gaming, Inc.,                         |             |
| 3,491   | 6.22%, 5/26/12, Term B                              | 3,540,274   |
| 180   | 6.23%, 5/26/12, Term B                              | 182,545     |
| 1,165   | 6.29%, 5/26/12, Term B                              | 1,181,013   |
| 1,165   | 6.51%, 5/26/12, Term B                              | 1,181,013   |
| 11,357  | Resorts International, Inc., 6.53%, 3/22/12, Term B | 11,433,330  |
| 3,393   | Venetian Casino, 5.770%, 2/22/12, Term B            | 3,424,973   |
| 10,000  | Wynn Resorts Ltd., 6.355%, 12/14/11, Term B         | 10,122,920  |
|   |   | 57,274,970  |

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**Machinery 1.1%**

|       |                                     |            |
|-------|-------------------------------------|------------|
| 5,616 | Agco Corp., 5.770%, 1/31/06, Term B | 5,679,117  |
|       | Mueller Industries, Inc.,           |            |
| 571   | 6.11%, 9/28/12, Term B              | 579,253    |
| 571   | 6.304%, 9/28/12                     | 579,592    |
| 1,429 | 6.466%, 9/28/12                     | 1,448,980  |
| 1,429 | 6.656%, 9/28/12, Term B             | 1,448,980  |
|       | Rexnord Corp.,                      |            |
| 84    | 5.85%, 12/31/11, Term B             | 85,416     |
| 1,855 | 6.07%, 12/31/11, Term B             | 1,879,159  |
| 2,300 | 6.21%, 12/31/11, Term B             | 2,329,537  |
|       |                                     | <hr/>      |
|       |                                     | 14,030,034 |
|       |                                     | <hr/>      |

**Manufacturing 0.9%**

|       |                                       |            |
|-------|---------------------------------------|------------|
| 4,489 | Berry Plastics Corp., 6.105%, 6/30/10 | 4,545,793  |
|       | Xerium Technologies, Inc.,            |            |
| 3,491 | 6.02%, 5/18/12, Term B                | 3,521,798  |
| 4,474 | 6.02%, 5/18/12, Term B (e)            | 4,512,895  |
|       |                                       | <hr/>      |
|       |                                       | 12,580,486 |
|       |                                       | <hr/>      |

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)      |  | Value*            |
|-----------------------------------|--|-------------------|
| <b>Measuring Instruments 0.3%</b> |  |                   |
|                                   | Dresser, Inc.,   |                   |
| \$1,356                           | 6.078%, 10/29/11, Term B                                   | \$1,380,085       |
| 1,821                             | 6.134%, 10/29/11, Term B                                   | 1,853,712         |
| 542                               | 6.21%, 10/29/11, Term B                                    | 552,034           |
| 678                               | 6.22%, 10/29/11, Term B                                    | 690,043           |
|                                   |  | <u>4,475,874</u>  |
| <b>Metals &amp; Mining 0.6%</b>   |  |                   |
|                                   | Novelis, Inc.,   |                   |
| 5,169                             | 6.011%, 1/7/12, Term B                                     | 5,228,023         |
| 2,976                             | 6.011%, 1/7/12, Term B2                                    | 3,010,073         |
|                                   |  | <u>8,238,096</u>  |
| <b>Multi-Media 4.8%</b>           |  |                   |
| 1,250                             | Atlantic Broadband, Inc., 6.52%, 8/4/12, Term B            | 1,270,313         |
|                                   | Charter Communications Holdings LLC,                       |                   |
| 39                                | 7.42%, 4/27/11, Term B                                     | 39,056            |
| 15,342                            | 7.50%, 4/27/11, Term B                                     | 15,387,923        |
| 4,900                             | Ekabel Hessen GMBH, 4.711%, 6/7/12                         | 5,745,085         |
| 6,874                             | Insight Midwest Holdings LLC, 6.063%, 12/31/09, Term B (g) | 6,911,669         |
|                                   | Primedia,  |                   |
| 7,500                             | 6.34%, 9/30/13   | 7,415,625         |
| 2,000                             | 6.34%, 9/30/13 (e)   | 1,977,500         |
| 4,194                             | Source Media, Inc., 6.270%, 11/8/11, Term B                | 4,254,408         |
|                                   | Telecordia Technologies, Inc.,                             |                   |
| 28                                | 6.84%, 9/9/12, Term B                                      | 27,315            |
| 10,922                            | 6.906%, 9/9/12, Term B                                     | 10,843,975        |
|                                   | Young Broadcasting, Inc.,                                  |                   |
| 64                                | 5.75%, 5/2/12, Term B                                      | 64,315            |
| 7                                 | 5.75%, 5/2/12, Term B (e)                                  | 7,580             |
| 6,036                             | 6.375%, 11/3/12, Term B                                    | 6,085,519         |
| 1,000                             | 6.375%, 11/3/12, Term B (e)                                | 1,008,125         |
| 2,127                             | 6.563%, 5/2/12, Term B                                     | 2,143,838         |
| 251                               | 6.563%, 5/2/12, Term B (e)                                 | 252,663           |
|                                   |  | <u>63,434,909</u> |

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**Oil &  
Gas** 2.8%

|        |  |            |
|--------|--|------------|
|        | El Paso Corp.,                                 |            |
| 11,500 | 3.50%, 11/23/09, Term LC                       | 11,559,892 |
| 21,500 | 6.813%, 11/23/09, Term B                       | 21,642,139 |
| 3,691  | Kinetic Concepts, Inc., 5.78%, 8/11/10, Term B | 3,729,952  |
|        |  | <hr/>      |
|        |  | 36,931,983 |
|        |  | <hr/>      |

**Paper/Paper Products** 0.2%

|     |                             |           |
|-----|-----------------------------|-----------|
|     | Appleton Papers, Inc.,      |           |
| 922 | 6.33%, 6/9/10               | 931,718   |
| 5   | 6.55%, 6/9/10, Term B       | 4,771     |
| 938 | 6.83%, 6/11/10, Term B      | 948,104   |
|     | Boise Cascade Holdings LLC, |           |
| 789 | 5.781%, 10/28/11, Term D    | 799,830   |
| 123 | 6.00%, 10/28/11, Term D     | 124,774   |
|     |                             | <hr/>     |
|     |                             | 2,809,197 |
|     |                             | <hr/>     |

**Printing/Publishing** 1.4%

|       |                        |           |
|-------|------------------------|-----------|
|       | RH Donnelly Corp.,     |           |
| 1,289 | 5.30%, 6/30/11, Term D | 1,296,701 |
| 1,719 | 5.52%, 6/30/11, Term D | 1,728,935 |
| 2,149 | 5.62%, 6/30/11, Term D | 2,161,169 |

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)           |   | Value*      |
|--|---|-------------|
| <b>Printing/Publishing</b> (continued) |   |             |
| \$1,289                                | 5.64%, 6/30/11, Term D                            | \$1,296,701 |
| 430                                    | 5.67%, 6/30/11, Term D                            | 432,234     |
| 1,719                                  | 5.71%, 6/30/11, Term D                            | 1,728,935   |
| 430                                    | 5.75%, 6/30/11, Term D                            | 432,234     |
| 2,866                                  | 5.78%, 6/30/11, Term D                            | 2,882,383   |
| 430                                    | 5.81%, 6/30/11, Term D                            | 432,234     |
| □ 4,883                                | Seat Pagine Gialle SpA, 4.492%, 5/25/13, Term 1.3 | 5,815,259   |
|  |   | 18,206,785  |
| <b>Real Estate</b> 1.2%                |   |             |
| \$1,875                                | Gables Residential Trust, 5.84%, 7/28/06          | 1,884,110   |
|  | General Growth Properties, Inc.,                  |             |
| 8,630                                  | 5.87%, 11/12/07, Term A                           | 8,657,469   |
| 5,962                                  | 6.22%, 11/12/08, Term B                           | 6,004,766   |
|  |   | 16,546,345  |
| <b>Recreation</b> 2.3%                 |   |             |
|  | Amadeus Global Travel,                            |             |
| □ 2,450                                | 4.898%, 4/8/13, Term B                            | 2,901,259   |
| □ 2,450                                | 5.398%, 4/8/14, Term C                            | 2,912,596   |
|  | Loews Cineplex Entertainment Corp.,               |             |
| \$4,880                                | 6.34%, 7/8/11, Term 2                             | 4,910,979   |
| 5,488                                  | 6.35%, 7/22/11                                    | 5,523,590   |
|  | Six Flags Theme Parks, Inc.,                      |             |
| 10                                     | 6.23%, 5/26/12, Term B                            | 10,163      |
| 2,452                                  | 6.84%, 6/30/09, Term B                            | 2,482,596   |
| 1,503                                  | 7.05%, 6/30/09, Term B                            | 1,521,676   |
|  | Worldspan L.P.,                                   |             |
| 473                                    | 6.50%, 2/11/10, Term B                            | 466,292     |
| 1,029                                  | 6.813%, 2/11/10, Term B                           | 1,014,335   |
| 525                                    | 6.85%, 2/11/10, Term B                            | 518,102     |
| 525                                    | 6.89%, 2/11/10, Term B                            | 518,102     |
| 394                                    | 6.938%, 2/11/10, Term B                           | 388,576     |
| 578                                    | 7.00%, 2/11/10, Term B                            | 569,912     |
| 5,463                                  | 7.125%, 2/11/10, Term B                           | 5,388,259   |
| 1,051                                  | 7.188%, 2/11/10, Term B                           | 1,036,204   |
|  |   | 30,162,641  |



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**Retail** 2.4%

|       |  |            |
|-------|--|------------|
|       | Arby's Restaurant Group, Inc.,               |            |
| 2,824 | 6.27%, 7/25/12, Term B                       | 2,842,229  |
| 2,899 | 6.493%, 7/25/12, Term B                      | 2,917,835  |
| 5,748 | 6.656%, 7/25/12, Term B                      | 5,785,267  |
| 8,140 | Dominos, Inc., 5.813%, 6/25/10, Term B       | 8,247,083  |
| 8,731 | Jean Coutu Group, Inc., 6.50%, 7/30/11, UNIT | 8,797,376  |
| 3,300 | Neiman Marcus Group, Inc., 6.475%, 3/13/13   | 3,318,751  |
|       |  | <hr/>      |
|       |  | 31,908,541 |
|       |  | <hr/>      |

**Semi-Conductors** 0.4%

|       |   |           |
|-------|---|-----------|
| 4,962 | On Semiconductor Corp., 7.063%, 12/3/11, Term G | 4,995,069 |
|       |   | <hr/>     |

**Telecommunications** 6.6%

|       |   |           |
|-------|---|-----------|
|       | Alliance Atlantis Communications, Inc., |           |
| 82    | 4.84%, 10/19/11, Term B                 | 82,139    |
| 2,231 | 5.92%, 10/19/11, Term B                 | 2,243,164 |

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)          |   | Value*      |
|---------------------------------------|---|-------------|
| <b>Telecommunications</b> (continued) |   |             |
|                                       | Centennial Cellular Communications Corp.,                     |             |
| \$3,758                               | 6.27%, 1/20/11, Term B  | \$3,779,228 |
| 1,128                                 | 6.45%, 1/20/11, Term B  | 1,133,769   |
| 3,383                                 | 6.45%, 2/9/11, Term B   | 3,401,305   |
| 218                                   | 6.656%, 1/20/11, Term B                                       | 219,195     |
| 376                                   | 6.83%, 1/20/11, Term B  | 377,923     |
|                                       | Consolidated Communications, Inc.,                            |             |
| 3,585                                 | 6.27%, 10/14/11, Term B                                       | 3,620,873   |
| 1,434                                 | 6.538%, 9/18/11, Term B                                       | 1,448,349   |
| 1,753                                 | 6.618%, 9/18/11, Term B                                       | 1,770,204   |
|                                       | Debitel AG,   |             |
| □ 2,000                               | 4.896%, 6/30/12, Term B                                       | 2,374,953   |
| □ 2,000                               | 5.396%, 6/30/14, Term C                                       | 2,385,901   |
| \$2,000                               | Hawaiian Telcom Communications, Inc., 6.28%, 10/31/12, Term B | 2,022,750   |
| 3,250                                 | Intersat Bridge, 4/24/06 (f)(g)                               | 3,253,077   |
|                                       | Mediacom Broadband LLC,                                       |             |
| 3,200                                 | 5.87%, 2/28/14, Term B  | 3,246,499   |
| 680                                   | 6.03%, 2/28/14, Term B  | 689,881     |
| 2,080                                 | 6.23%, 2/28/14, Term B  | 2,110,713   |
| 2,000                                 | 6.39%, 2/28/14, Term C  | 2,029,532   |
|                                       | Mediacomm Communications Corp.,                               |             |
| 533                                   | 5.12%, 3/31/10, Term A  | 533,571     |
| 143                                   | 5.28%, 3/31/10, Term A  | 140,019     |
| 467                                   | 5.35%, 3/31/10, Term A  | 466,874     |
| 667                                   | 5.54%, 3/31/10, Term A  | 666,727     |
|                                       | New Skies Satellites NV,                                      |             |
| 869                                   | 6.188%, 5/4/11, Term B  | 879,836     |
| 6,204                                 | 6.438%, 5/4/11, Term B  | 6,284,141   |
|                                       | PanAmSat Corp.,   |             |
| 3,023                                 | 5.781%, 8/20/09, Term A1                                      | 3,054,815   |
| 1,580                                 | 5.92%, 8/20/09, Term A2                                       | 1,597,272   |
|                                       | Qwest Corp.,  |             |
| 6,500                                 | 6.95%, 6/30/10, Term B  | 6,552,813   |
| 7,400                                 | 9.02%, 6/30/07, Term A  | 7,600,414   |
|                                       | Telewest Global Finance LLC,                                  |             |
| 2,550                                 | 6.151%, 11/2/12, Term B2                                      | 2,551,030   |
| 1,950                                 | 6.901%, 11/2/12, Term C2                                      | 1,955,288   |
| 15,000                                | UPC Distribution Holding B.V., 6.554%, 9/30/12, Term H        | 15,139,290  |
|                                       | Valor Telecommunications Enterprises LLC,                     |             |
| 1,502                                 | 5.77%, 2/14/12, Term B  | 1,519,613   |
| 2,129                                 | 5.811%, 2/14/12, Term B                                       | 2,154,151   |
| 190                                   | 5.97%, 2/14/12, Term B  | 191,919     |

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87,477,228

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**Utilities 3.8%**

|       |                                   |           |
|-------|-----------------------------------|-----------|
|       | AES Corp.,                        |           |
| 3,720 | 5.07%, 4/30/08, Term B            | 3,768,536 |
| 3,720 | 5.69%, 8/10/11, Term B            | 3,768,536 |
|       | Allegheny Energy Supply Co., LLC, |           |
| 913   | 5.636%, 3/8/11                    | 917,321   |
| 1,730 | 5.76%, 3/8/11, Term C             | 1,751,227 |
| 6,881 | 5.808%, 3/8/11, Term C            | 6,964,032 |
| 507   | 5.918%, 3/8/11                    | 509,623   |

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)          | Credit Rating<br>(Moody's/S&P)                   | Value*     |
|---------------------------------------|--|------------|
| <b>Utilities</b> (continued)          |  |            |
|                                       | Midwest Generation LLC,                          |            |
| \$95                                  | 5.47%, 4/27/11                                   | \$95,942   |
| 467                                   | 5.809%, 4/27/11, Term B                          | 472,297    |
| 86                                    | 5.809%, 4/27/11, Term B1                         | 87,343     |
| 604                                   | 5.814%, 4/27/11, Term B                          | 611,496    |
| 5,095                                 | 6.05%, 4/27/11, Term B                           | 5,154,708  |
| 5,985                                 | 6.409%, 12/31/11, Term B                         | 6,068,042  |
|                                       | Reliant Energy, Inc.,                            |            |
| 18,923                                | 6.088%, 4/30/10                                  | 18,952,654 |
| 1,423                                 | 6.566%, 4/30/10                                  | 1,425,397  |
|                                       |  | 50,547,154 |
| <b>Waste Disposal</b> 1.3%            |  |            |
|                                       | Allied Waste North America, Inc.,                |            |
| 4,545                                 | 4.87%, 1/15/12                                   | 4,571,427  |
| 5,968                                 | 6.09%, 1/15/12                                   | 6,004,090  |
| 2,296                                 | 6.20%, 1/15/12                                   | 2,309,265  |
| 1,836                                 | 6.21%, 1/15/12                                   | 1,847,412  |
| 1,928                                 | 6.39%, 1/15/12                                   | 1,939,490  |
|                                       |  | 16,671,684 |
| <b>Wholesale</b> 0.7%                 |  |            |
|                                       | Roundy's, Inc.,                                  |            |
| 8,667                                 | 7.09%, 11/1/11, Term B                           | 8,639,583  |
| 1,333                                 | 7.24%, 11/1/11, Term B                           | 1,329,167  |
|                                       |  | 9,968,750  |
| <b>Wire &amp; Cable Products</b> 0.9% |  |            |
|                                       | Pirelli Cable,                                   |            |
| □ 2,500                               | 4.612%, 6/23/13, Term B                          | 2,962,252  |
| □ 2,500                               | 5.124%, 6/23/14, Term C                          | 2,998,956  |
| □ 5,000                               | UPC Broadband Holding BV, 4.600%, 4/1/10, Term G | 5,864,359  |
|                                       |  | 11,825,567 |

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Total Senior Loans (cost \$961,976,925) 961,423,136

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**CORPORATE BONDS & NOTES 14.8%**

**Airlines 0.4%**

|         |                            |        |           |
|---------|----------------------------|--------|-----------|
|         | JetBlue Airways Corp., FRN |        |           |
| \$3,650 | 7.44%, 5/15/10, Ser. 04-2  | Ba1/BB | 3,628,542 |
| 1,926   | 8.12%, 9/15/09, Ser. 04-1  | Ba1/BB | 1,945,370 |
|         |                            |        | <hr/>     |
|         |                            |        | 5,573,912 |
|         |                            |        | <hr/>     |

**Computer Services 0.5%**

|       |                                 |       |           |
|-------|---------------------------------|-------|-----------|
|       | SunGard Data Systems, Inc., (d) |       |           |
| 4,000 | 8.525%, 8/15/13, FRN            | B3/B- | 4,165,000 |
| 2,000 | 9.125%, 8/15/13                 | B3/B- | 2,065,000 |
|       |                                 |       | <hr/>     |
|       |                                 |       | 6,230,000 |
|       |                                 |       | <hr/>     |

**Financial Services 0.4%**

|       |   |        |           |
|-------|---|--------|-----------|
| 3,500 | Chukchansi Economic Development Authority, 8.06%, 11/15/12, FRN (d) | B2/BB- | 3,552,500 |
| 2,000 | Universal City Florida Holding Co., 8.375%, 5/1/10                  | B3/B-  | 1,985,000 |
|       |   |        | <hr/>     |
|       |   |        | 5,537,500 |
|       |   |        | <hr/>     |

**Financing 1.7%**

|        |  |          |           |
|--------|--|----------|-----------|
| 5,750  | Borden US Finance Corp., 8.90%, 7/15/10, FRN (d) | B3/B-    | 5,800,313 |
|        | Ford Motor Credit Co., FRN                       |          |           |
| 2,000  | 4.87%, 3/21/07                                   | Baa3/BB+ | 1,914,372 |
| 10,000 | 5.72%, 1/15/10                                   | Baa3/BB+ | 8,912,490 |

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)       |  | Credit Rating<br>(Moody's/S&P) | Value*      |
|------------------------------------|--|--------------------------------|-------------|
| <b>Financing</b> (continued)       |  |                                |             |
| \$5,000                            | General Motors Acceptance Corp., 6.606%, 12/1/14, FRN          | Ba1/BB                         | \$4,488,955 |
| 1,479                              | Simsbury CLO Ltd., 4.69%, 9/24/11, FRN (d)(g)                  | Aaa/AAA                        | 1,467,961   |
|                                    |  |                                | 22,584,091  |
| <b>Multi-Media</b> 2.5%            |  |                                |             |
| 4,000                              | Cablecom Luxembourg, 4.935%, 4/15/12, FRN (d)(g)               | B2/B                           | 4,695,298   |
| \$7,000                            | Cablevision Systems Corp., 8.716%, 4/1/09, Ser. B, FRN         | B3 /B+                         | 7,175,000   |
| 6,000                              | CCO Holdings LLC,<br>7.995%, 12/15/10, FRN                     | B3/CCC-                        | 5,880,000   |
| 2,000                              | 8.75%, 11/15/13  | B3/CCC-                        | 1,930,000   |
| 8,000                              | Charter Communications Holdings II LLC, 10.25%, 9/15/10        | Caa1/CCC-                      | 8,000,000   |
| 5,500                              | Emmis Communications Corp., 9.745%, 6/15/12, FRN               | B3/B-                          | 5,534,375   |
|                                    |  |                                | 33,214,673  |
| <b>Oil &amp; Gas</b> 0.9%          |  |                                |             |
| 9,500                              | El Paso Corp., 7.375%, 12/15/12                                | Caa1/B-                        | 9,452,500   |
| 2,500                              | OAO Gazprom, 9.125%, 4/25/07                                   | NR/BB                          | 2,624,750   |
|                                    |  |                                | 12,077,250  |
| <b>Paper/Paper Products</b> 1.0%   |  |                                |             |
| 8,000                              | Abitibi-Consolidated, Inc.,<br>7.37%, 6/15/11, FRN             | Ba3 /B+                        | 7,720,000   |
| 2,000                              | 7.875%, 8/1/09   | Ba3/B+                         | 2,015,000   |
| 4,000                              | Bowater Canada Finance, 6.87%, 3/15/10, FRN                    | Ba3/B+                         | 3,940,000   |
|                                    |  |                                | 13,675,000  |
| <b>Semi-Conductors</b> 0.2%        |  |                                |             |
| 2,100                              | MagnaChip Semiconductor Finance Co., 7.12%, 12/15/11, FRN      | Ba3/B+                         | 2,131,500   |
| <b>Special Purpose Entity</b> 0.3% |  |                                |             |
| 99                                 | Dow Jones CDX US High Yield, 8.75%, 12/29/10, Ser. 5-T1 (d)(h) | B3 /NA                         | 99,124      |
| 4,500                              | Universal City Florida Holding Co., 9.00%, 5/1/10, FRN         | B3/B-                          | 4,578,750   |
|                                    |  |                                | 4,578,750   |

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4,677,874

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**Telecommunications** 6.5%

|        |   |         |            |
|--------|---|---------|------------|
| 2,956  | Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)     | Caa2/NR | 2,977,951  |
| 2,000  | Cincinnati Bell, Inc., 8.375%, 1/15/14                        | B3/B-   | 1,970,000  |
| 5,000  | Dobson Cellular Systems, Inc., 9.00%, 11/1/11, FRN            | B1/B-   | 5,212,500  |
| 8,499  | Echostar DBS Corp., 7.304%, 10/1/08, FRN                      | Ba3/BB- | 8,722,099  |
| 5,000  | Hawaiian Telcom Communications, Inc., 9.948%, 5/1/13, FRN (d) | B3/B-   | 4,675,000  |
| 5,425  | Intelsat Bermuda Ltd., 8.695%, 1/15/12, FRN (d)               | B2 /B+  | 5,533,500  |
| 2,000  | New Skies Satellites NV, 9.573%, 11/1/11, FRN                 | B3/B-   | 2,065,000  |
| 5,000  | Qwest Capital Funding, Inc., 7.90%, 8/15/10                   | B3/B    | 5,162,500  |
| 25,650 | Qwest Communications International, Inc., 7.84%, 2/15/09, FRN | B2/B    | 26,130,938 |
| 6,000  | Qwest Corp., 7.12%, 6/15/13, FRN (d)                          | Ba3/BB  | 6,495,000  |
| 7,750  | Rogers Wireless Communications, Inc., 6.995%, 12/15/10, FRN   | Ba3/BB  | 8,040,625  |
| 3,500  | Rural Cellular Corp., 8.37%, 3/15/10, FRN                     | B2/B-   | 3,613,750  |
| 5,820  | Time Warner Telecom Holdings, Inc., 8.34%, 2/15/11, FRN       | B2/CCC+ | 5,980,050  |

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86,578,913

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**Utilities** 0.4%

|       |  |         |           |
|-------|--|---------|-----------|
| 5,000 | NorthWestern Corp., 7.30%, 12/1/06 (d) | Ba1/BB+ | 5,097,850 |
|-------|--|---------|-----------|

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Total Corporate Bonds & Notes (cost \$198,621,425) 197,378,563

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal<br>Amount<br>(000)           |  | Credit Rating<br>(Moody's/S&P) | Value*            |
|--|--|--------------------------------|-------------------|
| <b>MORTGAGE-BACKED SECURITIES</b> 2.7% |  |                                |                   |
|  | Countrywide Home Loan Mortgage Pass Through Trust, CMO, FRN  |                                |                   |
| \$3,848                                | 4.481%, 4/25/35  | Aaa/AAA                        | \$3,851,181       |
| 5,301                                  | 4.521%, 2/25/35  | Aaa/AAA                        | 5,305,736         |
| 5,650                                  | 4.531%, 2/25/35  | Aaa/AAA                        | 5,646,243         |
| 2,785                                  | Master Adjustable Rate Mortgage Trust, 3.787%, 11/21/34, CMO, FRN<br>Washington Mutual, Inc., CMO, FRN | Aaa/AAA                        | 2,775,367         |
| 10,089                                 | 4.348%, 1/25/45  | Aaa/AAA                        | 10,095,858        |
| 8,623                                  | 4.514%, 1/25/45  | Aaa/AAA                        | 8,606,589         |
|  | <b>Total Mortgage-Backed Securities (cost \$36,296,652)</b>  |                                | <b>36,280,974</b> |
| <b>SOVEREIGN DEBT OBLIGATIONS</b> 2.1% |  |                                |                   |
| <b>Brazil</b> 2.1%                     |  |                                |                   |
|  | Federal Republic of Brazil,  |                                |                   |
| 15,294                                 | 5.25%, 4/15/12, FRN  | Ba3/BB-                        | 15,084,797        |
| 10,000                                 | 11.00%, 8/17/40  | Ba3/BB-                        | 12,332,500        |
|  | <b>Total Sovereign Debt Obligations (cost \$25,689,905)</b>  |                                | <b>27,417,297</b> |
| <b>ASSET-BACKED SECURITIES</b> 1.4%    |  |                                |                   |
| 441                                    | Accredited Mortgage Loan Trust, 4.341%, 1/25/35, FRN   | Aaa/AAA                        | 441,204           |
|  | Bear Stearns Asset Backed Securities, Inc., FRN  |                                |                   |
| 3,508                                  | 4.361%, 12/25/42   | Aaa/AAA                        | 3,509,712         |
| 6,977                                  | 4.641%, 12/25/33   | Aaa/AAA                        | 7,001,175         |
| 1,111                                  | Chase Funding Loan Acquisition Trust, 4.521%, 1/25/33, FRN   | Aaa/AAA                        | 1,112,707         |
| 3,144                                  | CIT Group Home Equity Loan Trust, 4.461%, 6/25/33, FRN   | Aaa/AAA                        | 3,150,936         |
| 662                                    | Countrywide Asset-Backed Certificates, 4.341%, 10/25/23, FRN   | Aaa/AAA                        | 662,865           |
| 713                                    | Long Beach Mortgage Loan Trust, 4.511%, 7/25/33, FRN   | Aaa/AAA                        | 713,596           |
| 2,388                                  | Salomon Brothers Mortgage Securities VII, 4.491%, 3/25/32, FRN   | NR/AAA                         | 2,394,696         |
|  | <b>Total Asset-Backed Securities (cost \$18,953,253)</b>   |                                | <b>18,986,891</b> |
| <b>PREFERRED STOCK</b> 0.1%            |  |                                |                   |



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**Government** 0.1%

Shares

|        |  |         |         |
|--------|--|---------|---------|
| 14,000 | Fannie Mae, 7.00%, Ser. O (d) (cost \$700,000) | Aa3/AA- | 776,563 |
|--------|--|---------|---------|

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Principal

Amount

(000)

**SHORT-TERM INVESTMENTS** 6.9%

**Commercial Paper** 4.5%

**Banking** 4.4%

|           |  |       |  |
|-----------|--|-------|--|
|           | Danske Corp.,                                |       |  |
| \$ 14,900 | 4.035%, 2/7/06                               | NR/NR | 14,778,416                                     |
| 2,400     | 4.15%, 2/27/06                               | NR/NR | 2,374,488                                      |
| 4,100     | Skandinaviska Enskilda Banken, 4.17%, 2/3/06 | NR/NR | 4,068,553                                      |
|           | Westpac Banking Corp.,                       |       |  |
| 12,800    | 4.31%, 2/28/06                               | NR/NR | 12,662,400                                     |
| 25,300    | 4.315%, 3/1/06                               | NR/NR | 25,024,989                                     |
|           |  |       | <hr style="width: 100%; margin-left: 840px;"/> |
|           |  |       | 58,908,846                                     |
|           |  |       | <hr style="width: 100%; margin-left: 840px;"/> |

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Principal Amount<br>(000)           |   | Credit Rating<br>(Moody's/S&P) | Value*            |
|-------------------------------------|---|--------------------------------|-------------------|
| <b>Financial Services</b> 0.1%      |   |                                |                   |
|                                     | UBS Finance, Inc.,  |                                |                   |
| \$100                               | 3.96%, 1/27/06  | NR/NR                          | \$99,373          |
| 1,400                               | 4.02%, 12/1/05  | P-1/A1+                        | 1,400,000         |
|                                     |   |                                | <u>1,499,373</u>  |
|                                     | Total Commercial Paper (cost \$60,421,758)  |                                | <u>60,408,219</u> |
| <b>U.S. Treasury Bills (i)</b> 1.5% |   |                                |                   |
| 20,215                              | 3.29%-3.89%, 12/15/05-3/2/06 (cost \$20,171,873)  |                                | <u>20,169,579</u> |
| <b>Corporate Notes</b> 0.5%         |   |                                |                   |
| <b>Financing</b> 0.5%               |   |                                |                   |
|                                     | General Motors Acceptance Corp.,  |                                |                   |
| 3,000                               | 5.243%, 5/18/06, FRN  | Ba1/BB                         | 2,935,983         |
| 4,000                               | 6.125%, 9/15/06   | Ba1/BB                         | 3,859,520         |
|                                     |   |                                | <u>6,795,503</u>  |
|                                     | Total Corporate Notes (cost \$6,957,461)  |                                | <u>6,795,503</u>  |
| <b>Repurchase Agreement</b> 0.4%    |   |                                |                   |
| 5,004                               | State Street Bank & Trust Co.,<br>dated 11/30/2005, 3.65%, due 12/1/2005,<br>proceeds \$5,004,507: collateralized by<br>Freddie Mac, 2.75%, 2/9/07, valued at<br>\$5,106,555 with accrued interest (cost \$5,004,000) |                                | <u>5,004,000</u>  |
|                                     | Total Short-Term Investments (cost \$92,555,092)  |                                | <u>92,377,301</u> |
| <b>OPTIONS PURCHASED (j)</b> 0.0%   |   |                                |                   |
| <u>Contracts</u>                    |   |                                |                   |
| <b>Call Options</b> 0.0%            |   |                                |                   |
|                                     | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,   |                                |                   |
| 1,567                               | strike price \$115, expires 2/24/06   |                                | 29,577            |
| 837                                 | strike price \$119, expires 2/24/06   |                                | 13,078            |
|                                     |   |                                | <u>42,655</u>     |

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42,655

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**Put Options** (0.0)%

|       |   |        |
|-------|---|--------|
|       | Eurodollar Futures, Chicago Mercantile Exchange,            |        |
| 1,063 | strike price \$92.75, expires 12/18/06                      | 16,742 |
| 1,472 | strike price \$93, expires 12/18/06                         | 23,184 |
|       | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, |        |
| 1,100 | strike price \$99, expires 2/24/06                          | 17,188 |
| 1,039 | strike price \$100, expires 2/24/06                         | 16,234 |
| 441   | strike price \$102, expires 12/23/05                        | 6,891  |

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80,239

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Total Options Purchased (cost \$134,000)

122,894

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**Total Investments before options written**

(cost \$1,334,927,252)-100.1%

1,334,763,619

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**OPTIONS WRITTEN (j)** (0.1)%

**Call Options** (0.1)%

|     |   |           |
|-----|---|-----------|
|     | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, |           |
| 910 | strike price \$110, expires 12/23/05                        | (85,313)  |
| 929 | strike price \$110, expires 2/24/06                         | (406,437) |
| 565 | strike price \$113, expires 12/23/05                        | (8,828)   |

---

(500,578)

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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

| Contracts   | Value*                        |
|---|-------------------------------|
| <b>Put Options (0.0)%</b>   |                               |
| U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,                   |                               |
| 1,770      strike price \$106, expires 12/23/05                               | \$(55,313)                    |
| 565      strike price \$107, expires 12/23/05                                 | (61,797)                      |
| 245      strike price \$107, expires 2/24/06                                  | (118,672)                     |
|   | <u>(235,782)</u>              |
| Total Options Written (premiums received \$1,435,815)                         | <u>(736,360)</u>              |
| <b>Total Investments net of options written (cost \$1,333,491,437)-100.0%</b> | <b><u>\$1,334,027,259</u></b> |

**Notes to Schedule of Investments:**

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, may be 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 by an independent pricing service, 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 bid 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 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 for which a secondary market does not exist are valued at fair-value by Pacific Investment Management Company LLC, the Fund's 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 each week at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

- (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 lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the "LIBOR" or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be

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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 November 30, 2005.
  - (f) Unsettled security, coupon rate undetermined at November 30, 2005.
  - (g) Fair-valued security.
  - (h) Credit-linked trust certificate.
  - (i) All or partial amount segregated as collateral for futures contracts, when-issued or delayed-delivery securities.
  - (j) Non-income producing.
- 

### **Glossary:**

€ - Euros

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on November 30, 2005.

LIBOR - London Inter-Bank Offered Rate

NR - Not Rated

UNIT - More than one class of securities traded together.

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**Other Investments:**

(1) Options written for the three months ended November 30, 2005:

|   | Contracts<br>(000) | Premiums    |
|---|--------------------|-------------|
| Options outstanding, August 31, 2005                | 9,204,560          | \$1,412,922 |
| Options written                                     | 6,681              | 1,682,597   |
| Options terminated in closing purchase transactions | (9,206,257)        | (1,659,704) |
| Options outstanding, November 30, 2005              | 4,984              | \$1,435,815 |

(2) Credit default swap contracts outstanding at November 30, 2005:

| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000) | Termination<br>Date | Fixed Payments<br>Received (Paid)<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|---------------------|--|--|
| Bank of America                              |  |                     |  |  |
| Bombardier                                   | \$ 3,000                                       | 12/20/05            | 2.00%  | \$12,899                                     |
| Bombardier                                   | 3,500  | 6/20/10             | 3.80%  | (33,544)                                     |
| CMS Energy                                   | 5,000  | 12/20/09            | 2.15%  | 69,884                                       |
| Royal Caribbean                              | 5,000  | 12/20/09            | 1.12%  | 85,421                                       |
| Williams Co.                                 | 5,000  | 9/20/09             | 1.65%  | 73,864                                       |
| Bear Stearns                                 |  |                     |  |  |
| Allied Waste                                 | 1,500  | 12/20/07            | 1.85%  | (4,070)                                      |
| Arvin Meritor                                | 1,500  | 12/20/07            | 1.14%  | (81,311)                                     |
| Dura Operating                               | 4,500  | 12/20/09            | 4.15%  | (633,215)                                    |
| Dynergy                                      | 1,500  | 12/20/09            | 2.35%  | (31,342)                                     |
| GMAC   | 5,000  | 3/20/06             | 2.10%  | (48,333)                                     |
| MGM Mirage                                   | 5,000  | 12/20/09            | 1.54%  | (20,507)                                     |
| Smurfit-Stone Containers                     | 1,500  | 12/20/09            | 1.76%  | (122,189)                                    |
| Smurfit-Stone Containers                     | 5,000  | 12/20/09            | 1.87%  | (387,882)                                    |
| Citibank                                     |  |                     |  |  |
| Host Marriot                                 | 5,000  | 12/20/09            | 1.70%  | 71,315                                       |
| Reliant Energy                               | 5,000  | 12/20/09            | 3.20%  | (152,813)                                    |
| Credit Suisse First Boston                   |  |                     |  |  |
| Equistar                                     | 5,000  | 12/20/09            | 2.25%  | 40,464                                       |
| Goodyear                                     | 2,000  | 3/20/15             | (3.85)%                                      | 49,419                                       |
| Intelsat Bermuda                             | 7,000  | 3/20/10             | 3.21%  | (811,788)                                    |
| Samis  | 7,000  | 12/20/09            | 2.15%  | 39,719                                       |
| Samis  | 2,800  | 9/20/08             | 2.45%  | 41,531                                       |
| Vintage Petroleum                            | 5,000  | 12/20/09            | 1.95%  | 241,048                                      |
| Goldman Sachs                                |  |                     |  |  |
| Dow Jones CDX                                | 198  | 6/20/10             | 3.60%  | 8,639  |
| HSBC Bank                                    |  |                     |  |  |
| Ford Motor Credit                            | 2,000  | 6/20/06             | 3.25%  | (516)  |
| GMAC   | 4,000  | 6/20/06             | 4.25%  | 28,659                                       |
| JP Morgan                                    |  |                     |  |  |

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|                          |        |          |         |           |
|--------------------------|--------|----------|---------|-----------|
| Dow Jones CDX            | 58     | 6/20/10  | 3.60%   | 2,458     |
| Dow Jones CDX            | 18,650 | 12/20/10 | 3.95%   | 501,997   |
| Goodyear Tire and Rubber | 2,000  | 3/20/07  | (1.55)% | 3,015     |
| Goodyear Tire and Rubber | 4,000  | 3/20/10  | 3.40%   | (29,258)  |
| NRG Energy               | 5,000  | 12/20/09 | 2.20%   | 22,014    |
| Lehman Securities        |        |          |         |           |
| Boyd                     | 5,000  | 12/20/09 | 1.65%   | 153,404   |
| Ford Motor Credit        | 3,000  | 6/20/06  | 2.90%   | (8,569)   |
| GMAC                     | 8,000  | 12/20/05 | 0.92%   | (49,054)  |
| GMAC                     | 3,000  | 3/20/06  | 2.10%   | (21,317)  |
| Hayes Lemmerz            | 5,000  | 12/20/09 | 2.50%   | (91,959)  |
| HCA                      | 5,000  | 12/20/09 | 1.55%   | 100,799   |
| Panamsat                 | 3,000  | 12/20/09 | 3.00%   | (15,991)  |
| Six Flags                | 4,000  | 3/20/10  | 2.70%   | 126,785   |
| Starwood                 | 5,000  | 12/20/09 | 1.15%   | 103,351   |
| Station Casinos          | 5,000  | 12/20/09 | 1.45%   | 25,898    |
| Smurfit-Stone Containers | 3,000  | 12/20/09 | 1.85%   | (234,845) |
| TRW                      | 5,000  | 12/20/09 | 2.05%   | (95,865)  |

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| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000) | Termination<br>Date | Fixed Payments<br>Received (Paid)<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|---------------------|--|--|
| <b>Merrill Lynch</b>                         |  |                     |  |  |
| AES  | \$3,000  | 12/20/09            | 2.60%  | \$51,124                                     |
| Arvin Meritor                                | 4,500  | 12/20/09            | 2.25%  | (425,511)                                    |
| Bombardier                                   | 5,000  | 3/20/06             | 3.25%  | 56,923                                       |
| Chesapeake Energy                            | 5,000  | 12/20/09            | 1.30%  | 35,578                                       |
| CMS Energy                                   | 1,500  | 12/20/09            | 1.85%  | 4,164  |
| Delhaize America                             | 5,000  | 12/20/09            | 1.07%  | 36,357                                       |
| Toys R Us                                    | 5,000  | 12/20/09            | 3.20%  | (458,788)                                    |
| Toys R Us                                    | 3,500  | 12/20/06            | (1.45)%                                      | 49,731                                       |
| Toys R Us                                    | 3,500  | 12/20/14            | (3.34)%                                      | 621,290                                      |
| Toys R Us                                    | 7,000  | 12/20/09            | 2.91%  | (709,738)                                    |
| Vintage Petroleum                            | 3,000  | 12/20/09            | 1.50%  | 136,276                                      |
| <b>Morgan Stanley</b>                        |  |                     |  |  |
| Dow Jones CDX                                | 49   | 6/20/10             | 3.60%  | 2,138  |
| <b>UBS Securities</b>                        |  |                     |  |  |
| Dow Jones CDX                                | 100  | 6/20/10             | 3.60%  | 4,238  |
| GMAC   | 6,000  | 9/20/06             | 5.05%  | 15,499                                       |
| <b>Wachovia Securities</b>                   |  |                     |  |  |
| Dow Jones CDX                                | 63   | 6/20/10             | 3.60%  | 2,649  |
| Ford Motor Credit                            | 5,000  | 12/20/09            | 2.14%  | (939,982)                                    |
| GMAC   | 5,000  | 12/20/09            | 2.26%  | (1,237,400)                                  |
|  |  |                     |  | \$(3,827,237)                                |

(3) Interest rate swap agreements outstanding at November 30, 2005:

| Swap<br>Counterparty | Notional<br>Amount<br>(000) | Termination<br>Date | Rate Type                   |                                 | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------|-----------------------------|---------------------|-----------------------------|---------------------------------|--|
|                      |                             |                     | Payments<br>made<br>by Fund | Payments<br>received<br>by Fund |  |
| Bank of America      | \$255,000                   | 1/7/25              | 3 Month LIBOR               | 5.13%                           | \$252,342                                    |
| Bank of America      | 255,000                     | 6/15/25             | 5.25%                       | 3 Month LIBOR                   | 10,713,035                                   |
| Goldman Sachs        | 630,000                     | 6/15/25             | 5.00%                       | 3 Month LIBOR                   | 24,344,586                                   |
| Goldman Sachs        | 630,000                     | 7/22/25             | 3 Month LIBOR               | 4.83%                           | (23,674,308)                                 |
|                      |                             |                     |                             |                                 | \$11,635,655                                 |

LIBOR - London Inter-Bank Offered  
Rate

(4) Forward foreign currency contracts outstanding at November 30, 2005:

| U.S.\$ Value | U.S.\$ Value | Unrealized<br>Appreciation |
|--------------|--------------|----------------------------|
|--------------|--------------|----------------------------|



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|  | Origination Date | November 30, 2005 | (Depreciation) |
|--|------------------|-------------------|----------------|
| <b><u>Purchased:</u></b>                     |                  |                   |                |
| □ 23,312,000, settling 12/7/05               | \$ 27,292,291    | \$27,494,104      | \$ 201,813     |
| □ 9,272,000, settling 12/7/05                | 10,908,017       | 10,935,370        | 27,353         |
| 1,693,307,000 Japanese Yen, settling 12/1/05 | 14,893,587       | 14,153,371        | (740,216)      |
| <b><u>Sales:</u></b>                         |                  |                   |                |
| □ 50,800,000, settling 12/7/05               | 61,105,948       | 59,913,370        | 1,192,578      |
| □ 15,464,000, settling 12/7/05               | 18,223,133       | 18,238,196        | (15,063)       |
| □ 4,935,000, settling 12/7/05                | 5,798,334        | 5,820,325         | (21,991)       |
| □ 12,939,000, settling 12/7/05               | 15,150,404       | 15,260,218        | (109,814)      |
| □ 9,065,000, settling 12/7/05                | 10,603,059       | 10,691,235        | (88,176)       |
| 1,693,307,000 Japanese Yen, settling 12/1/05 | 14,438,193       | 14,153,370        | 284,823        |
|  |                  |                   | \$731,307      |

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(5) Futures contracts outstanding at November 30, 2005:

| Type                     | Notional Amount<br>(000) | Expiration<br>Date | Unrealized<br>Depreciation |
|--------------------------|--------------------------|--------------------|----------------------------|
| Long: Eurodollar Futures | \$6,338                  | 12/18/2006         | <u>\$(367,879)</u>         |

(6) At November 30, 2005, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower.

| Borrower                      | Unfunded<br>Commitments |
|-------------------------------|-------------------------|
| Eastman Kodak                 | \$4,995,315             |
| Host Marriott L.P. Revolver A | 2,521,401               |
| Host Marriott L.P. Revolver B | 1,622,917               |
| Visteon Corp.                 | 213,061                 |
| Warner Chilicott Co., Inc.    | 1,188,602               |
| Warner Chilicott Co., Inc.    | 220,938                 |
| Warner Chilicott Co., Inc.    | 237,720                 |
| Warner Chilicott Co., Inc.    | 44,188                  |
|                               | <u>\$11,044,142</u>     |

**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 99.302 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: January 25, 2006

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

Date: January 25, 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 dates indicated.

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

Date: January 25, 2006

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

Date: January 25, 2006

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