

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 Amount (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., 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 Amount (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 Amount (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., 1/20/13, Term B (f)	2,004,730
2,000	6.85%, 4/10/14, Term C	2,013,250
□ 2,500	Sigmakalon, 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., 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., 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., 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 Amount (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 Amount (000)		Value*
<b>Energy</b> (continued)		
\$12,968	6.31%, 4/30/10, Term B 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 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, 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., 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
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<b>Food &amp; Beverage</b> 0.1%		
1,622	Commonwealth Brands, Inc., 7.25%, 8/28/07, Term B	1,622,443
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<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
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		5,821,244
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<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 Amount (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
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**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

Principal Amount (000)		Value*
<b>Measuring Instruments</b> 0.3%		
	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
		4,475,874
<b>Metals &amp; Mining</b> 0.6%		
	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
		8,238,096
<b>Multi-Media</b> 4.8%		
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
		63,434,909

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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 Amount (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 Amount (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 Amount (000)	Credit Rating (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
		<u>50,547,154</u>
<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
		<u>16,671,684</u>
<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
		<u>9,968,750</u>
<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
		<u>11,825,567</u>

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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 Amount (000)		Credit Rating (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, 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., 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 Amount (000)		Credit Rating (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 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
			58,908,846

**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (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., dated 11/30/2005, 3.65%, due 12/1/2005, proceeds \$5,004,507: collateralized by Freddie Mac, 2.75%, 2/9/07, valued at \$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		<u>13,078</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)

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(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 (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/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received (Paid) by Fund	Unrealized Appreciation (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/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received (Paid) by Fund	Unrealized Appreciation (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 Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments made by Fund	Payments received 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 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 (000)	Expiration Date	Unrealized 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 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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