

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

PIMCO Floating Rate Strategy Fund  
Form N-Q  
July 25, 2005

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OMB APPROVAL  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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: August 31, 2005

Date of Reporting Period: May 31, 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 (ss.ss. 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

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PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS  
 May 31, 2005 (unaudited)

Principal  
 Amount  
 (000)

SENIOR LOANS (a) (b) (c)--58.7%

AEROSPACE--0.5%

		K & F Industries, Inc.,
\$	4,534	5.59%, 11/18/12, Term B
	2,223	5.67%, 11/18/12, Term B

APPAREL & TEXTILES--0.3%

		Simmons & Co.,
	227	5.438%, 12/19/11, Term C
	227	5.625%, 12/19/11, Term C
	2,458	5.75%, 12/19/11, Term C
	60	5.938%, 12/19/11, Term C
	1,000	7.00%, 6/19/12

AUTOMOTIVE--0.1%

	2,000	Dura Operating Corp., 6.59%, 4/28/11
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AUTOMOTIVE PRODUCTS--4.2%

	9,768	Affinia Group, Inc., 5.44%, 11/30/11, Term B
		Cooper Standard Automotive, Inc.,
	4,002	5.125%, 12/31/11, Term B
	6,438	5.125%, 12/31/11, Term C
		Goodyear Tire & Rubber Co.,
	2,000	3/31/06 (d) (e)
	5,000	5.89%, 4/7/10
	2,000	6.64%, 4/1/11
	926	Plastech Engineered Products, Inc., 7.85%, 2/12/10, Term B
	6,510	Polypore International, Inc., 5.35%, 11/12/11, Term B
		Tenneco Automotive, Inc.,
	1,217	5.12%, 12/12/10, Term B (f)
	2,000	5.54%, 12/12/10, Term B (f)
	621	5.40%, 12/12/10, Term B1 (f)
		TRW Automotive, Inc.,
	8,479	4.375%, 12/17/11, Term B
	5,985	4.938%, 10/31/10, Term E
	2,746	Volkswagon International, Inc., 5.62%, 4/7/11, Term B

BUILDING/CONSTRUCTION--1.4%

		Masonite International Corp.,
	128	5.14%, 4/6/13, Term B
	9,872	5.21%, 4/6/13, Term B
	9,429	Nortek, Inc., 5.34%, 8/27/11

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### CHEMICALS--4.0%

4,500	Brenntag AG, 5.88%, 2/27/12, Term B2
7,871	Celanese Holdings LLC, 5.625%, 4/6/11, Term B
4,000	Cognis Deutschland GmbH and Co., 5.44%, 5/12/12, Term B1 (f)
	Hercules, Inc.,
73	4.843%, 10/8/10, Term B
1,311	4.873%, 10/8/10, Term B
6,090	Huntsman International LLC, 5.375%, 12/30/10, Term B

### PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS

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### CHEMICALS (CONTINUED)

	Innophos, Inc.,
\$ 763	5.22%, 8/15/11, Term B
2,000	5.30%, 8/15/11, Term B
1,218	5.55%, 8/15/11, Term B
	Kraton Polymers Group LLC,
952	5.563%, 12/2/09, Term
67	5.75%, 12/2/09, Term
2,138	5.813%, 12/2/09, Term
380	6.125%, 12/2/09, Term
7,965	Lyondell Citgo, 3.59%, 5/21/07, Term B
	Mosaic Co.,
857	4.625%, 2/18/12, Term B
571	4.688%, 2/18/12, Term B
571	5.063%, 2/18/12, Term B
	Nalco Co.,
2,442	4.92%, 11/1/10, Term B
2,768	5.00%, 11/1/10, Term B
3,589	5.05%, 11/4/10, Term B
3,000	Niagara Holdings, Inc., 5.125%, 2/11/12, Term B

### COMMERCIAL PRODUCTS--0.2%

2,238	Alliance Holdings LLC, 5.34%, 1/27/12, Term B
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### COMPUTER SOFTWARE--0.6%

848	Spectrum Brands, Inc., 5.09%, 2/6/12, Term B
7,247	UGS Solutions, Inc., 4.87%, 2/28/12, Term B

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CONSUMER PRODUCTS--1.9%

	Jarden Corp.,	
1,105	5.05%, 1/21/12, Term B	
9,369	5.093%, 1/21/12, Term B	
	Rayovac Corp.,	
1,204	4.77%, 2/7/12, Term B	
1,204	5.09%, 2/6/12, Term B	
481	5.10%, 2/6/12, Term B	
843	5.13%, 2/7/12, Term B	
1,921	5.16%, 2/6/12, Term B	
	Revlon, Inc.,	
1,512	8.84%, 7/31/10	
756	9.00%, 7/9/10	
1,512	9.38%, 7/31/10	
1,512	9.49%, 7/31/10	
	Sealy Mattress Co.,	
652	4.94%, 4/1/13, Term D	
3,935	5.08%, 4/14/13, Term D (f)	
76	6.75%, 4/1/13, Term D	

CONTAINERS--3.3%

	Graham Packaging Co.,	
3,845	5.50%, 10/7/11, Term B	
64	5.625%, 9/15/11, Term B	
6,070	5.688%, 9/15/11, Term B	
7,415	Horizon Lines Holding LLC, 5.62%, 7/7/11, Term 29Z	

PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS  
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CONTAINERS (CONTINUED)

	IPG, Inc.,	
\$ 625	4.96%, 7/28/11, Term B	
2,841	5.435%, 7/28/11, Term B (f)	
6	7.25%, 7/28/11, Term B	
	Stone Container Corp.,	
1,528	2.812%, 11/1/10	
4,420	4.688%, 11/1/11, Term B	
2,792	4.938%, 11/1/10, Term B	
2,505	4.938%, 11/1/11, Term C	
3,082	5.125%, 11/1/10, Term B	
	Solo Cup Co.,	
4,016	5.093%, 2/27/11, Term B	
5,168	5.32%, 2/27/11, Term B	

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### DIVERSIFIED MANUFACTURING--0.5%

5,000	Invensys plc, 7.874%, 12/30/09	
	Linpac Mouldings Ltd.,	
1,037	4/16/12, Term B1 (d)	
1,322	4/16/12, Term C1 (d)	

### DRUGS & MEDICAL PRODUCTS--0.7%

	Warner Chilcott plc,	
2,670	5.72%, 1/18/12, Term B	
1,149	5.84%, 1/18/12	
2,487	5.84%, 1/18/12, Term C	
3,153	5.96%, 1/18/12	
350	7.50%, 1/18/12, Term B	

### ELECTRONICS--0.5%

	Amphenol Corp.,	
850	4.45%, 5/6/10, Term B1	
1,700	4.59%, 5/6/10, Term B1	
4,250	4.729%, 5/6/10, Term B1	

### ENERGY--2.3%

3,000	Covanta Energy Corp., 4/6/13 (d) (e)	
4,981	Dynergy, Inc., 6.72%, 5/28/10	
	Foundation Coal Holdings, Inc.,	
3,059	4.78%, 7/30/11, Term B	
2,175	5.38%, 7/30/11, Term B	
	Headwaters, Inc.,	
7,137	5.40%, 4/30/11, Term B	
1,000	8.65%, 4/30/11, Term C	
	NRG Energy, Inc.,	
4,156	2.993%, 12/24/11	
34	4.968%, 12/24/11, Term B	
5,296	5.255%, 12/24/11, Term B	

### ENTERTAINMENT--1.2%

11,000	MGM Studios, 5.38%, 3/15/12, Term B	
	Warner Music Group, Inc.,	
1,402	5.29%, 2/27/11, Term B	

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ENTERTAINMENT (CONTINUED)

\$ 2,761 5.52%, 2/28/11, Term B  
 1,388 5.65%, 2/27/11, Term B

FINANCE--1.9%

10,514 Refco Group Ltd., 5.09%, 8/5/11, Term B  
 Satbirds SAS,  
 (euro) 1,500 4.397%, 4/4/12, Term A  
 3,500 4.897%, 4/4/13, Term B  
 1,000 6.397%, 10/4/13 (e)  
 \$ 8,500 UPC Financing Partnership, 5.752%, 9/15/12, Term H2

FINANCIAL SERVICES--0.7%

2,775 Fidelity National Information Solutions, Inc., 4.84%, 3/8/13, Term B  
 6,711 Global Cash Access Holdings, Inc., 5.351%, 3/10/10, Term B (f)

FOOD & BEVERAGE--0.2%

2,223 Commonwealth Brands, Inc., 6.375%, 8/28/07, Term B

FUNERAL SERVICE--0.5%

Alderwoods Group, Inc.,  
 3,255 4.54%, 9/17/08, Term B  
 1,816 5.08%, 9/17/08, Term B  
 264 5.116%, 9/17/09, Term B  
 1,713 5.296%, 9/17/08, Term B

HEALTHCARE & HOSPITALS--2.7%

774 Advanced Medical Optics, Inc., 5.214%, 9/29/09  
 7,962 Ardent Health, Inc., 5.35%, 8/15/11, Term B  
 Community Health Systems, Inc.,  
 20 4.85%, 8/19/11, Term B  
 7,952 5.07%, 8/19/11, Term B  
 Healthsouth Corp.,  
 1,275 2.85%, 3/31/10  
 4,725 5.59%, 3/31/10  
 PacifiCare Health, Inc.,  
 4,288 4.25%, 12/17/08  
 933 4.625%, 12/17/08  
 2,859 4.938%, 12/17/08  
 Triad Hospitals, Inc.,  
 1,782 5.11%, 3/31/07, Term A  
 3,449 5.36%, 9/30/08, Term B

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### HOTELS/GAMING--2.8%

	Aladdin Gaming LLC,
4,572	5.56%, 8/31/10, Term A
95	7.10%, 8/31/10, Term B
2,395	Ameristar Casinos, Inc., 5.063%, 12/20/06, Term B1
	Choctaw Resort Development Enterprise, Inc.,
9,137	5.343%, 11/4/11, Term B
157	5.63%, 11/4/11, Term B
3,500	Penn National Gaming, Inc., 5/26/12, Term B (d)
7,500	Resorts International Holdings, LLC, 5.61%, 3/22/12, Term B

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### HOTELS/GAMING (CONTINUED)

\$	829	Venetian Casino, Inc., 4.81%, 2/22/12, Term B
	10,000	Wynn Resorts Ltd., 5.245%, 12/14/11, Term B

### MACHINERY--0.8%

	Agco Corp.,
4,666	4.82%, 1/31/06, Term B
981	4.843%, 1/31/06, Term B
4,500	Rexnord Corp., 12/31/11, Term B (d)

### MANUFACTURING--0.1%

	Reddy Ice Group, Inc.,
985	5.564%, 8/15/09
821	5.601%, 8/15/09

### MEASURING INSTRUMENTS--0.4%

	Dresser, Inc.,
173	5.125%, 10/29/09, Term B
1,085	5.125%, 10/29/11, Term B
4,398	Dresser-Rand Group, Inc., 5.438%, 10/29/11, Term B

### METALS & MINING--0.7%

	Novelis, Inc.,
6,376	4.96%, 1/7/12, Term B
3,671	4.96%, 1/7/12, Term B2

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### MULTI-MEDIA--3.4%

1,250	Atlantic Broadcast, Inc., 5.70%, 7/30/11, Term B
	Charter Communication, Inc.,
39	6.37%, 4/27/11, Term B
15,439	6.44%, 4/27/11, Term B
3,500	DirectTV Holdings LLC, 4.59%, 4/13/13, Term B
7,900	Insight Midwest Holdings LLC, 5.70%, 12/31/09, Term B
	Primedia, Inc.,
4,113	5.875%, 6/30/09, Term B
2,488	7.50%, 12/31/09, Term C
4,465	Source Media, Inc., 5.343%, 11/8/11, Term B
7,000	Telecordia Technologies, Inc., 5.829%, 9/9/12, Term B

### OFFICE EQUIPMENT--0.3%

4,000	Xerox Corp., 4.85%, 9/30/08, Term B
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### OIL & GAS--4.0%

	El Paso Corp.,
9,500	5.55%, 11/23/09
21,675	5.875%, 11/23/09, Term B
	Kerr-McGee Corp.,
4,000	4/19/07 (d)
8,000	5/1/11, Term B (d)
4,534	Kinetics Concepts, Inc., 4.85%, 7/14/10, Term B
1,000	Premcor Refining Group, Inc., 4.825%, 4/14/09, Term C

### PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS May 31, 2005 (unaudited)

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### OIL & GAS (CONTINUED)

\$ 4,992	Universal Compression, Inc., 4.85%, 12/8/11, Term B
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### PAPER PRODUCTS--0.9%

	Appleton Papers, Inc.,
1,000	4.79%, 6/11/10
995	5.55%, 6/9/10
6,218	Boise Cascade Holdings LLC, 4.969%, 10/29/11, Term D
3,500	Xerium Technologies, Inc., 5/1/12, Term B (d)



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PRINTING/PUBLISHING--1.8%

	Dex Media East LLC,
373	4.14%, 11/8/08, Term A
585	4.62%, 11/8/08, Term A
496	4.62%, 5/8/09, Term B1
801	4.62%, 9/9/10, Term B
524	4.66%, 9/9/10, Term B
242	4.75%, 5/8/09, Term B1
1,089	4.75%, 9/9/10, Term B
171	4.80%, 11/8/08, Term A
266	4.80%, 5/8/09, Term B
170	4.80%, 9/9/10, Term B
140	4.83%, 11/8/08, Term A
269	4.83%, 5/8/09, Term B1
676	4.83%, 9/9/10, Term B
245	4.84%, 11/8/08, Term A
188	4.84%, 5/8/09, Term B1
1,243	4.84%, 9/9/10, Term B
96	4.87%, 9/9/09, Term A
127	4.91%, 9/9/09, Term A
288	4.98%, 11/8/08, Term A
1,728	4.98%, 5/8/09, Term B1
97	5.00%, 9/9/09, Term A
212	5.03%, 9/9/09, Term A
248	5.05%, 11/8/08, Term A
277	5.05%, 5/8/09, Term B1
137	5.05%, 9/9/09, Term A
410	5.05%, 9/9/10, Term B
169	5.08%, 9/9/09, Term A
143	5.09%, 9/9/09, Term A
161	5.30%, 9/9/09, Term A
	R.H. Donnelley Corp.,
1,719	4.70%, 6/30/11, Term D
2,149	4.76%, 6/30/11, Term D
1,289	4.78%, 6/30/11, Term D
430	4.80%, 6/30/11, Term D
1,719	4.81%, 6/30/11, Term D
430	4.84%, 6/30/11, Term D
2,897	4.85%, 6/30/11, Term D
430	4.87%, 6/30/11, Term D
1,289	4.88%, 6/30/11, Term D

REAL ESTATE--1.2%

	General Growth Properties, Inc.,
9,957	5.37%, 11/12/07, Term A

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(000)

REAL ESTATE (CONTINUED)

\$ 5,987 5.37%, 11/12/08, Term B

RECREATION--1.4%

	Loews Cineplex, Inc.,
6,194	5.373%, 7/22/11 (f)
4,174	5.46%, 7/8/11
	Six Flags Theme Parks, Inc.,
2,462	5.59%, 6/30/09, Term B
1,523	5.72%, 6/30/09
	Worldspan LP.,
1,667	5.75%, 2/11/10, Term B
1,656	5.875%, 2/11/10, Term B
1,667	6.00%, 2/11/10, Term B

RETAIL--1.3%

8,407	Dominos, Inc., 4.875%, 6/25/10, Term B
	Jean Coutu Group, Inc.,
23	5.375%, 7/30/11
8,947	5.50%, 7/30/11

SEMI-CONDUCTORS--0.4%

4,988	On Semiconductor Corp., 6.125%, 12/3/11, Term G
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TELECOMMUNICATIONS--7.2%

2,324	Alliance Atlantis Communications, Inc., 4.76%, 10/19/11, Term B
5,000	American Towers, LP., 4.52%, 2/28/11, Term A
	Centennial Cellular Operating Co. LLC,
3,758	5.343%, 1/20/11, Term B
263	5.57%, 1/20/11, Term B
1,128	5.63%, 1/20/11, Term B
3,382	5.63%, 2/9/11, Term B
376	5.77%, 1/20/11, Term B
5,471	Consolidated Communication, Inc., 10/14/11, Term D (d)
	Inmarsat Ventures plc,
2,420	5.502%, 10/10/10, Term B
2,425	6.531%, 10/10/11, Term C
4,738	Intelsat Bermuda Ltd., 4.875%, 7/28/11, Term B
	Mediacomm Communications Corp.,
243	4.06%, 3/31/10, Term A
600	4.33%, 3/31/10, Term A
533	4.44%, 3/31/10, Term A
8,000	5.09%, 2/28/14, Term B
533	5.34%, 3/31/10, Term A
5,217	New Skies Satellite N.V., 5.688%, 5/4/11, Term B
	Panamsat Corp.,
3,390	5.59%, 8/20/09, Term A1
1,580	5.59%, 8/20/09, Term A2
	Qwest Corp.,

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4,000	6.95%, 6/30/10, Term B
18,500	7.39%, 6/30/07, Term A
	Telewest Global, Inc.,
2,550	5.392%, 11/2/12, Term B2
1,950	5.892%, 11/2/12, Term C2

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TELECOMMUNICATIONS (CONTINUED)

		Valor Telecommunications, Inc.,
\$	4,000	5.10%, 2/14/12, Term B
	1,900	5.101%, 2/15/12, Term B
		Western Wireless Corp.,
	1,242	5.10%, 5/28/10, Term A
	393	5.23%, 5/28/10, Term A
	1,026	5.87%, 5/30/11, Term B
	5,104	5.91%, 5/31/11, Term B (f)
	694	6.11%, 5/30/11, Term B
	2,052	6.12%, 5/30/11, Term B
	1,026	6.15%, 5/30/11, Term B
	1,026	6.19%, 5/30/11, Term B

UTILITIES--3.2%

		AES Corp.,
	4,470	5.25%, 8/10/11, Term B
	4,470	5.57%, 4/30/08, Term B
		Allegheny Energy, Inc.,
	735	5.15%, 3/8/11, Term B1
	4,943	5.62%, 3/8/11, Term B1
	2,167	5.88%, 3/8/11, Term B1
		Edison Midwest Generation LLC,
	86	5.12%, 4/27/11, Term B
	467	5.809%, 4/27/11, Term B
		Midwest Generation LLC,
	5,712	5.41%, 4/27/11, Term B (f)
	110	5.55%, 4/27/11, Term B
		Reliant Resources, Inc.,
	18,923	5.068%, 4/30/10
	1,526	5.465%, 4/30/10

WASTE DISPOSAL--1.1%

		Allied Waste North America, Inc.,
	3,634	5.09%, 1/15/12
	4,038	5.10%, 1/15/12

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2,019	5.17%, 1/15/12
1,615	5.19%, 1/15/12
1,615	5.37%, 1/15/12
1,696	5.52%, 1/15/12

Total Senior Loans (cost--\$801,333,340)

CORPORATE BONDS & NOTES--15.1%

AIR-CONDITIONING--0.3%

4,250	Goodman Global Holdings, Inc., 5.76%, 6/15/12 (g) (h)
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AIRLINES--0.5%

	Jetblue Airways Corp., pass thru certificates,
4,000	6.368%, 5/15/10, Ser. 04-2 (h)
2,226	7.26%, 9/15/09, Ser. 04-1 (h)

FINANCING--1.8%

5,750	Borden US Finance Corp., 7.891%, 7/15/10 (g) (h)
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FINANCING (CONTINUED)

\$ 2,000	Ford Motor Credit Co., 4.00%, 3/21/07 (h)
	General Motors Acceptance Corp.,
5,000	5.11%, 12/1/14 (h)
4,000	6.125%, 9/15/06 (h)
813	Indosuez Capital Funding III, 3.175%, 12/31/08 (g) (h)
3,098	Simsbury CLO Ltd., 3.92%, 9/24/11 (e) (g) (h)
4,500	Universal City Florida Holding Co. I/II, 7.96%, 5/1/10 (h)

HEALTH & HOSPITALS--0.4%

5,000	HCA, Inc., 5.25%, 11/6/08
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MISCELLANEOUS--0.7%

10,000	Dow Jones CDX US High Yield, 8.25%, 6/29/10, Ser. 4-T1 (g) (i)
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MULTI-MEDIA--2.1%

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(euro)	4,000	Cablecom Luxembourg SCA, 4.898%, 4/15/12 (e) (g) (h)
\$	7,000	Cablevision Systems Corp., 7.88%, 4/1/09 (g) (h)
		CCO Holdings LLC,
	6,000	7.135%, 12/15/10 (g) (h)
	2,000	8.75%, 11/15/13
	8,000	Charter Communications Holdings II, 10.25%, 9/15/10

### OIL & GAS--0.2%

2,500	Gaz Capital SA, 9.125%, 4/25/07
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### PAPER/PAPER PRODUCTS--1.1%

2,000	Abitibi-Consolidated Finance LP, 7.875%, 8/1/09
5,000	Abitibi-Consolidated, Inc., 6.51%, 6/15/11 (h)
4,000	Boise Cascade LLC, 6.016%, 10/15/12 (g) (h)
4,000	Bowater, Inc., 6.01%, 3/15/10 (h)

### SEMI-CONDUCTORS--0.5%

2,750	Freescale Semiconductor, Inc., 5.891%, 7/15/09 (h)
5,500	Magnachip Semiconductor, Inc., 6.26%, 12/15/11 (g) (h)

### TELECOMMUNICATIONS--7.1%

5,000	Dobson Cellular Systems, Inc., 7.96%, 11/1/11 (g) (h)
8,499	Echostar DBS Corp., 6.35%, 10/1/08 (h)
5,000	Hawaiian Telcom Communications, Inc., 8.914%, 5/1/13 (g) (h)
5,425	Intelsat Bermuda Ltd., 7.805%, 1/15/12 (g) (h)
	MCI, Inc.,
15,400	6.908%, 5/1/07
2,000	7.688%, 5/1/09
2,000	New Skies Satellites N.V., 8.539%, 11/1/11 (g) (h)
	Qwest Capital Funding, Inc.,
5,000	7.75%, 8/15/06
5,000	7.90%, 8/15/10
25,650	Qwest Communications International, Inc., 7.268%, 2/15/09 (g) (h)
7,750	Rogers Wireless, Inc., 6.135%, 12/15/10 (h)
3,500	Rural Cellular Corp., 7.51%, 3/15/10 (h)

### PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS May 31, 2005 (unaudited)

-----  
Principal  
Amount  
(000)  
=====

TELECOMMUNICATIONS (CONTINUED)

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\$ 5,820 Time Warner Telecom Holdings, Inc., 7.268%, 2/15/11 (h)

### UTILITIES--0.4%

5,000 NorthWestern Corp., 7.30%, 12/1/06 (g)

Total Corporate Bonds & Notes (cost--\$208,712,821)

### ASSET-BACKED SECURITIES --5.2%

2,168 Accredited Mortgage Loan Trust, 3.24%, 1/25/35 (h)  
 2,028 Amortizing Residential Collateral Trust, 3.57%, 12/25/32 (h)  
 478 Argent Securities, Inc., 3.20%, 5/25/34 (h)  
 3,704 Asset Backed Securities Corp., Home Equity Loan Trust,  
 3.25%, 9/25/34 (h)  
 Bear Stearns Asset Backed Securities, Inc.,  
 5,556 3.26%, 12/25/42 (h)  
 8,840 3.54%, 12/25/33 (h)  
 2,843 Chase Funding Loan Acquisition Trust, 3.42%, 1/25/33 (h)  
 3,784 CIT Group Home Equity Loan Trust, 3.36%, 6/25/33 (h)  
 10,000 Conseco Finance Securitizations Corp., 6.09%, 9/1/33  
 8,860 Countrywide Asset-Backed Certificates, 3.24%, 10/25/23 (h)  
 297 Credit Based Asset Trust, 3.43%, 2/25/33 (h)  
 5,131 Fremont Home Loan Trust, 3.25%, 3/25/35 (h)  
 2,212 GSAMP Trust, 3.24%, 8/25/34 (h)  
 2,965 Indymac Home Equity Asset-Backed Trust, 3.25%, 7/25/34 (h)  
 4,068 Long Beach Mortgage Loan Trust, 3.41%, 7/25/33 (h)  
 2,029 Residential Asset Securities Corp., 3.18%, 11/25/20 (h)  
 3,382 Salomon Brothers Mortgage Securities VII, 3.39%, 3/25/32 (h)  
 2,351 Wells Fargo Home Equity Trust, 3.25%, 6/25/19 (h)

Total Asset-Backed Securities (cost--\$70,965,073)

### MORTGAGE-BACKED SECURITIES (h)--3.3%

Countrywide Home Loans,  
 6,483 3.42%, 2/25/35  
 6,685 3.43%, 2/25/35  
 4,758 3.38%, 4/25/35  
 5,383 Master Adjustable Rate Mortgage Trust, 3.787%, 11/21/34  
 Washington Mutual, Inc.,  
 11,620 3.373%, 1/25/45  
 9,763 3.383%, 1/25/45

Total Mortgage-Backed Securities (cost--\$44,697,709)

### SOVEREIGN DEBT OBLIGATIONS--3.2%

#### BRAZIL--3.2%

Federal Republic of Brazil,  
 16,471 4.313%, 4/15/12 (h)  
 15,832 8.00%, 4/15/14  
 10,000 11.00%, 8/17/40

Total Sovereign Debt Obligations (cost--\$42,914,963)

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PREFERRED STOCK (g) (h)--0.1%

GOVERNMENT--0.1%

Shares

-----

23,085 Fannie Mae, 7.00% (cost--\$1,154,250)

### PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS

May 31, 2005 (unaudited)

-----  
Principal

Amount

(000)

=====

#### SHORT-TERM INVESTMENTS -- 14.5%

##### COMMERCIAL PAPER--6.9%

##### BANKING--4.1%

\$	18,800	Rabobank USA Financial Corp., 3.02%, 6/1/05
	37,600	Skandinaviska Enskilda Banken AB, 3.07%-3.17%, 7/14/05-8/16/05

##### FINANCE--2.8%

38,000	UBS Finance, Inc., 2.785%-3.285%, 6/15/05-10/3/05
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Total Commercial Paper (cost--\$93,975,545)

##### SOVEREIGN DEBT OBLIGATIONS--4.1%

##### FRANCE--4.1%

(euro) 45,000	French Treasury Note BTAN, 5.00%, 7/12/05
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##### GERMANY--0.0%

300	Federal Republic of Germany, 2.00%, 6/17/05
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Total Sovereign Debt Obligations (cost--\$56,109,332)

##### CONVERTIBLE BONDS--1.6%

##### MULTI-MEDIA--1.6%

\$	20,280	Rogers Communications, Inc., 2.00%, 11/26/05 (cost--\$20,027,376)
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##### U.S. TREASURY BILLS--0.8%

10,905	2.58%-2.99%, 6/2/05-9/15/05 (cost--\$10,851,517)
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##### U.S. GOVERNMENT AGENCY DISCOUNT NOTES--0.4%

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5,600 Federal National Mortgage Association, 2.98%, 7/1/05 (cost--\$5,586,070)

CORPORATE NOTES--0.3%

FINANCING--0.2%

3,000 General Motors Acceptance Corp., 4.145%, 5/18/06

HOTELS/GAMING--0.0%

320 Park Place Entertainment Corp., 7.875%, 12/15/05

PAPER/PAPER PRODUCTS--0.1%

775 Smurfit Capital Funding plc, 6.75%, 11/20/05

Total Corporate Notes (cost--\$4,107,011)

REPURCHASE AGREEMENTS--0.4%

5,557 State Street Bank & Trust Co.,  
dated 5/31/05, 2.65%, due 6/1/05,  
proceeds \$5,670,409; collateralized by  
Fannie Mae, 1.875%, 9/15/05,  
valued at \$5,668,900 with accrued interest (cost--\$5,557,000)

Total Short-Term Investments (cost--\$196,213,851)

### PIMCO FLOATING RATE STRATEGY FUND SCHEDULE OF INVESTMENTS

May 31, 2005 (unaudited)

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#### Contracts

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CALL OPTIONS PURCHASED (j)--0.0%

940 U.S. Treasury Bond Futures, Chicago Board of Trade,  
strike price \$130, expires 8/26/05  
250 U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,  
strike price \$121, expires 8/26/05

Total Call Options Purchased (cost--\$22,461)

PUT OPTIONS PURCHASED (j)--0.0%

405 Eurodollar Futures, Chicago Mercantile Exchange,  
strike price \$93.75, expires 9/19/05  
794 U.S. Treasury Bond Futures, Chicago Board of Trade,  
strike price \$98, expires 8/26/05

Total Put Options Purchased (cost--\$19,037)



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Total Options Purchased (cost--\$41,498)

TOTAL INVESTMENTS, BEFORE OPTIONS WRITTEN  
(cost--\$1,366,033,505)--100.1%

CALL OPTIONS WRITTEN (j)--(0.1)%

(944) U.S. Treasury Bond Futures, Chicago Board of Trade,  
strike price \$118, expires 6/24/05  
(361) U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,  
strike price \$111, expires 8/26/05  
(459) U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,  
strike price \$116, expires 7/22/05

Total Call Options Written (premiums received--\$530,009)

PUT OPTIONS WRITTEN (j)--(0.0)%

(944) U.S. Treasury Bond Futures, Chicago Board of Trade,  
strike price \$110, expires 6/24/05  
(459) U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,  
strike price \$110, expires 7/22/05

Total Put Options Written (premiums received--\$193,143)

Total Options Written (premiums received--\$723,152)

TOTAL INVESTMENTS, NET OF OPTIONS WRITTEN  
(cost--\$1,365,310,353)--100.0%

### 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 the security or financial instrument may be fair-valued, in good faith pursuant to procedures established by the Board of Trustees. The Fund's investments in senior floating rate loans ("Senior Loans") for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser). Such procedures 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

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

Senior Loan. Other portfolio securities and financial instruments 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. The independent pricing service uses information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Forward foreign currency contracts are marked to market daily at the applicable foreign exchange rates. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined weekly on the last business day of the week 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 London Inter-Bank Offered Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) Unsettled security, coupon rate undetermined at May 31, 2005.
- (e) Fair-valued security.
- (f) Delayed-delivery security. To be delivered/settled after May 31, 2005.
- (g) 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 investors.
- (h) Floating Rate Security - Interest rate shown is the rate in effect at May 31, 2005.
- (i) Credit-linked trust certificate.
- (j) Non-income producing.

### GLOSSARY:

EUR -- Eurodollar

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GBP--Great Britian pound

NR -- Not Rated

JPY--Japanese Yen

OTHER INVESTMENTS:

(a) Credit default swap contracts outstanding at May 31, 2005:

Swap Counterparty/ Referenced Debt Obligation	Notional Amount Payable on Default (000)	Termination Date
Bank of America N.A		
Bombardier Inc.	\$ 3,000	12/20/2005
CMS Energy Corp.	5,000	12/20/2009
Royal Caribbean Cruises Ltd	5,000	12/20/2009
Williams Cos Inc.	5,000	12/20/2009
Bear Stearns Company Inc.		
Allied Waste North America	1,500	12/20/2007
ArvinMeritor Inc.	1,500	12/20/2007
Dura Operating Corp.	4,500	12/20/2009
Dynergy Holdings Inc.	1,500	12/20/2009
MGM Mirage	5,000	12/20/2009
Smurfit-Stone Container Enterprises Inc.	1,500	12/20/2009
Smurfit-Stone Container Enterprises Inc.	5,000	12/20/2009
CitiBank NA		
Host Marriott LP	5,000	12/20/2009
Reliant Energy Inc.	5,000	12/20/2009
Credit Suisse First Boston Capital LLC		
Intelsat Bermuda Ltd	7,000	3/20/2010
First Boston		
Delphi Corp.	3,000	3/20/2008
Equistar Chemicals LP	5,000	12/20/2009
Goodyear Tire & Rubber Co. (The)	2,000	3/20/2015
SAMI	8,800	12/20/2009
SAMI	4,000	9/20/2008
Vintage Petroleum Inc.	5,000	12/20/2009
Goldman Sachs Capital Markets, L.P.		
Dow Jones CDX	19,800	6/20/2010
HSBC Bank		
Ford Motor Credit Co.	2,000	6/20/2006
General Motors Acceptance Corp.	4,000	6/20/2006
J.P. Morgan		
Dow Jones CDX	5,800	6/20/2010
Goodyear Tire & Rubber Co. (The)	2,000	3/20/2007
Goodyear Tire & Rubber Co. (The)	4,000	3/20/2010
NRG Energy Inc.	5,000	12/20/2009
Lehman Brothers Special Financing Inc.		
Boyd Gaming Corp.	5,000	12/20/2009
Ford Motor Credit Co.	3,000	6/20/2006
General Motors Acceptance Corp.	3,000	3/20/2006
General Motors Corp.	8,000	12/20/2005

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Hayes Lemmerz International Inc.	5,000	12/20/2009
HCA Inc.	5,000	12/20/2009
PanAmSat Corp.	3,000	12/20/2009
Six Flags Inc.	4,000	3/20/2010
Smurfit-Stone Container Enterprises Inc.	3,000	12/20/2009
Starwood Hotels & Resorts Worldwide Inc.	5,000	12/20/2009
Station Casinos Inc.	5,000	12/20/2009
TRW Automotive Inc.	5,000	12/20/2009
Merrill Lynch & Co.		
AES Corp. (The)	3,000	12/20/2009
ArvinMeritor Inc.	4,500	12/20/2009
Bombardier Inc.	5,000	3/20/2006
Chesapeake Energy Corp.	5,000	12/20/2009
CMS Energy Corp.	1,500	12/20/2009
Delhaize America Inc.	5,000	12/20/2009
Toys "R" US Inc.	3,500	12/20/2006
Toys "R" US Inc.	7,000	12/20/2009
Toys "R" US Inc.	5,000	12/20/2009
Toys "R" US Inc.	3,500	12/20/2014
Vintage Petroleum Inc.	3,000	12/20/2009
Morgan Stanley Dean Witter		
Dow Jones CDX	7,000	12/20/2009
Dow Jones CDX	7,000	12/20/2009
Dow Jones CDX	11,200	12/20/2009
Dow Jones CDX	4,900	6/20/2010
UBS AG		
Dow Jones CDX	10,000	6/20/2010
General Motor Acceptance Corp.	6,000	9/20/2006
Wachovia Bank		
Dow Jones CDX	6,250	6/20/2010
Ford Motor Co.	5,000	12/20/2009
General Motors Corp.	5,000	12/20/2009

(b) Interest rate swap contracts outstanding at May 31, 2005:

Swap Counterparty	Notional Amount Payable on Default (000)	Termination Date	Rate Type	
			Payments made by Fund	Payments Received by Fund
Bank of America IRS US\$	\$255,000	1/7/2025	3 Month LIBOR	5.13%
Bank of America IRS US\$	255,000	6/15/2025	5.25%	3 Month LIBOR

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(c) Options written for the period October 29, 2004 (commencement of operations) through May 31, 2005:

	Contracts (000)
=====	
Options outstanding, October 29, 2004	-----
Options written	154,409
Options expired	(129,501)
Options terminated in closing purchase transactions	(24,905)
	-----
Options outstanding, May 31, 2005	3
	=====

(d) Forward foreign currency contracts outstanding at May 31, 2005:

	U.S.\$ Value Origination Date
=====	
Purchased:	
GBP settling 6/9/05	\$ 5,369,904
JPY settling 6/13/05	15,687,597
Sold:	
EUR settling 6/20/05	12,940,446
GBP settling 6/9/05	5,375,438

(e) At May 31, 2005, the Fund held the following unfunded loan commitments which could be extended at the option of the borrower:

Borrower	Unfunded Commitments
-----	
Advanced Medical Products, Term B	\$ 1,763,125
Celanese AG	3,170,618
Host Marriott, Term A	3,225,000
Host Marriott, Term B	1,612,500
Venetain Casino, Term D	2,581,731
Warner Chilcott plc	1,414,068
Warner Chilcott	282,814
	-----
	\$14,049,856
	=====

ITEM 2. CONTROLS AND PROCEDURES

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(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: July 25, 2005

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

Date: July 25, 2005

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: July 25, 2005

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

Date: July 25, 2005