

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

PIMCO Floating Rate Strategy Fund
Form N-Q
December 26, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21601

PIMCO Floating Rate Strategy Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas,
New York, NY
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna

1345 Avenue of the Americas,
New York, NY 10105
(Name and address of agent for service)

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

Date of fiscal year end: July 31, 2008

Date of reporting period: October 31, 2007

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 30b1-5 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

October 31, 2007 (unaudited)

| Principal Amount (000) | | Value* |
|------------------------------------|---|-------------|
| SENIOR LOANS (a)(c) 65.8% | | |
| Advertising 1.3% | | |
| | PagesJaunes Groupe S.A. (b), | |
| 2,250 | 7.00%, 1/11/15, Term B | \$3,173,810 |
| 2,250 | 7.50%, 1/11/16, Term C | 3,190,899 |
| | West Corp., | |
| \$3,694 | 7.128%, 10/23/13 | 3,628,306 |
| 4,000 | 7.468%, 10/23/13 | 3,929,168 |
| 2,124 | 7.468%, 10/23/13 (e) | 2,086,900 |
| 137 | 7.735%, 10/23/13 | 134,355 |
| | | 16,143,438 |
| Aerospace 0.1% | | |
| 1,250 | TransDigm Group, Inc., 7.20%, 6/23/13, Term B (b) | 1,232,423 |
| Airlines 0.5% | | |
| 6,930 | Northwest Airlines Corp., 7.03%, 8/22/08 (b) | 6,687,450 |
| Apparel & Textiles 0.5% | | |
| 998 | Aearo Technologies, Inc., 7.61%, 6/5/14, Term B (b) | 966,951 |
| | Hanesbrands, Inc., Term B, | |
| 87 | 6.606%, 10/15/13 | 85,826 |
| 572 | 6.815%, 10/15/13 | 564,770 |
| 214 | 7.11%, 10/15/13 (b) | 212,253 |
| 2,000 | Samsonite Corp., 7.488%, 12/20/13, Term B (b)(e) | 1,989,166 |
| | Simmons Co., Term C (b), | |
| 135 | 6.875%, 12/19/11 | 132,510 |
| 54 | 6.938%, 12/19/11 | 53,004 |
| 143 | 7.00%, 12/19/11 | 140,460 |
| 108 | 7.125%, 12/19/11 | 106,008 |
| 646 | 7.375%, 12/19/11 | 636,047 |
| 1,413 | 7.438%, 12/19/11 | 1,391,352 |
| 86 | 8.75%, 12/19/11 | 84,806 |
| | | 6,363,153 |
| Automotive 2.5% | | |
| | Delphi Corp., | |
| 500 | 7.375%, 12/31/07, Term B | 498,438 |
| 8,000 | 7.875%, 12/31/07, Term C | 7,989,168 |
| 2,000 | Dura Operating Corp., 9.606%, 4/28/11 (b) | 1,928,126 |
| 11,910 | Ford Motor Corp., 8.70%, 12/15/13, Term B | 11,487,731 |
| 2,487 | General Motors Corp., 7.615%, 11/29/13 | 2,445,182 |
| | Hertz Corp., | |
| 556 | 5.238%, 12/21/12 | 547,942 |
| 2,466 | 6.86%, 12/21/12, Term B | 2,431,833 |
| 1,763 | 6.88%, 12/21/12, Term B | 1,738,838 |

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| | | |
|---------------------------------|---|------------|
| 251 | 6.91%, 12/21/12, Term B | 247,861 |
| | Lear Corp., (b), | |
| 2,082 | 7.698%, 3/23/12 | 2,051,059 |
| 900 | 8.00%, 3/23/12 | 886,625 |
| | | 32,252,803 |
| Automotive Products 2.0% | | |
| 8,302 | Affinia Group, 8.358%, 11/30/11, Term B (b) | 8,297,249 |

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| Principal Amount (000) | | Value* |
|--|--|-------------|
| Automotive Products (continued) | | |
| | Cooper Standard Automotive, Inc., | |
| \$2,345 | 7.75%, 12/31/11, Term B | \$2,315,688 |
| 5,860 | 7.75%, 12/31/11, Term C | 5,787,915 |
| 6,000 | Federal-Mogul Corp., 6.65%, 12/31/07, Term B (b) | 5,977,650 |
| 3,000 | Goodyear Tire & Rubber Co., 6.43%, 4/20/14, Term B | 2,921,874 |
| | | 25,300,376 |
| Banking 0.6% | | |
| | Aster Co., Ltd. (b), | |
| 2,800 | 7.002%, 9/19/13, Term B | 3,954,693 |
| \$2,137 | 7.824%, 9/19/13, Term B | 2,075,047 |
| 2,214 | 8.324%, 9/19/14, Term C | 2,159,659 |
| | | 8,189,399 |
| Building/Construction 1.4% | | |
| 8,500 | Building Materials Corp., 10.813%, 9/14/14 (b) | 7,762,319 |
| | Masonite International Corp., Term B (b), | |
| 2,554 | 7.084%, 4/6/13 | 2,405,600 |
| 1,394 | 7.231%, 4/6/13 | 1,313,057 |
| 2,554 | 7.36%, 4/6/13 | 2,405,600 |
| 4,749 | Nortek, Inc., 7.05%, 8/27/11 (b) | 4,654,536 |
| | | 18,541,112 |
| Chemicals 2.0% | | |
| | Brenntag AG (b), | |
| 1,660 | 6.367%, 12/23/13 | 2,350,491 |
| 340 | 6.367%, 12/23/13, Term B | 481,987 |
| | Chart Industries, | |
| \$2,667 | 7.188%, 10/14/12, Term B (b) | 2,646,667 |
| 1,864 | Georgia Gulf Corp., 7.178%, 11/30/13 | 1,844,218 |
| | INEOS Group Ltd., | |
| 3,903 | 7.357%, 10/7/12, Term A4 | 3,825,234 |
| 1,980 | 7.357%, 10/7/13, Term B | 1,957,915 |
| 233 | 7.451%, 10/7/12, Term A4 | 231,412 |
| 1,980 | 7.857%, 10/7/14, Term C1 | 1,967,720 |
| 2,409 | Innophos, Inc., 7.01%, 8/13/10, Term B (b) | 2,391,023 |
| 4,848 | KRATON Polymers Group LLC, 7.25%, 5/11/13 (b) | 4,738,449 |
| 1,995 | MacDermid, Inc., 6.976%, 4/12/14 (b) | 2,799,662 |
| | | 25,234,778 |
| Commercial Products 1.0% | | |
| | Alliance Laundry Holdings LLC, Term B, | |
| \$3,162 | 7.38%, 1/27/12 (b) | 3,146,665 |
| 30 | 7.61%, 1/27/12 | 29,546 |
| | iPayment, Inc. (b), | |
| 388 | 7.045%, 12/27/12 | 370,874 |
| 1,564 | 7.198%, 12/27/12 | 1,493,787 |
| | Sigmakalon, | |
| 924 | 6.158%, 6/30/12, Term A (b) | 1,309,867 |
| 1,587 | 6.658%, 9/19/12, Term B | 2,244,061 |
| 913 | 6.658%, 9/19/12, Term B1 | 1,289,918 |
| 1,678 | 7.408%, 9/19/13, Term C1 | 2,351,172 |
| | | 12,235,890 |

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| Principal Amount (000) | | Value* |
|--|---|-------------|
| Computer Services 1.3% | | |
| \$5,043 | PanAmSat Corp., 6.706%, 7/3/12 | \$4,981,696 |
| 11,731 | SunGard Data Systems, Inc., 6.898%, 2/11/13 | 11,598,035 |
| | | 16,579,731 |
| Computer Software 2.5% | | |
| 3,105 | Infor Global Solutions (b), 7.914%, 8/1/12, Term EU (e) | 4,323,724 |
| \$1,496 | 7.95%, 7/28/12 | 1,451,786 |
| 233 | 8.95%, 8/1/12 | 226,726 |
| 666 | 8.95%, 8/1/12, Term DD | 649,907 |
| 1,041 | 9.11%, 8/1/12 | 1,014,867 |
| 3,304 | Riverdeep Interactive, 12.438%, 12/21/07 (b) | 3,305,663 |
| 995 | Riverdeep Interactive Learning Ltd., 7.948%, 11/28/13, Term B | 990,841 |
| 16,000 | Thomson Learning, Inc., 7.95%, 6/27/14, Term B | 15,511,104 |
| 5,000 | Trilogy International, Inc., 8.698%, 6/22/12 (b) | 4,950,000 |
| | | 32,424,618 |
| Consumer Products 1.8% | | |
| 6,546 | Education Management Corp., 7.125%, 2/13/14, Term B (b) | 6,365,528 |
| | Jarden Corp., Term B, | |
| 5,998 | 6.948%, 1/24/12 (b) | 5,888,991 |
| 2,992 | 7.698%, 1/24/12 | 2,970,056 |
| | National Mentor, Inc. (b), | |
| 1,307 | 7.20%, 6/30/13, Term B | 1,280,727 |
| 673 | 7.32%, 6/30/13, Term B | 659,624 |
| 3,000 | 7.37%, 6/30/12 | 2,940,000 |
| 3,491 | Pinnacle Foods, 7.948%, 3/30/14, Term B (b) | 3,414,879 |
| | | 23,519,805 |
| Containers & Packaging 1.9% | | |
| | Graham Packaging Holdings Co., Term B, | |
| 5,633 | 7.50%, 10/18/11 | 5,535,629 |
| 50 | 7.625%, 10/18/11 | 49,133 |
| 2,133 | 7.75%, 10/18/11 | 2,096,333 |
| 2,133 | 8.00%, 10/18/11 | 2,096,333 |
| | Intertape Polymer Group, Inc., Term B, | |
| 9 | 8.10%, 7/28/11 | 8,660 |
| 855 | 9.122%, 7/28/11 (b) | 848,626 |
| 2,258 | 9.72%, 7/28/11 (b) | 2,241,066 |
| | JSG Packaging Ltd., Term A (b), | |
| 30 | 5.877%, 11/29/12 | 42,492 |
| 403 | 5.878%, 11/29/12 | 569,518 |
| 332 | 6.30%, 11/29/12 | 468,984 |
| 233 | 6.482%, 11/29/12 | 329,274 |
| | Smurfit-Stone Container, | |
| \$1,528 | 5.393%, 11/1/10 | 1,515,849 |
| 836 | 6.75%, 11/1/10, Term C | 829,332 |
| 329 | 6.75%, 11/1/11, Term B | 326,084 |
| 764 | 6.75%, 11/1/11, Term C | 757,385 |
| 1,367 | 7.125%, 11/1/11, Term B | 1,356,158 |
| 2,792 | 7.625%, 11/1/11, Term B | 2,769,481 |
| 2,505 | 7.625%, 11/1/11, Term C | 2,485,442 |
| | | 24,325,779 |

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| Principal Amount (000) | | Value* |
|--|--|-------------|
| Diversified Manufacturing 1.4% | | |
| \$7,917 | Grant Forest Products, 13.25%, 9/16/13 (b) | \$7,669,963 |
| | Invensys PLC (b), | |
| 1,041 | 7.244%, 7/17/13 | 1,020,274 |
| 959 | 7.356%, 7/17/13 | 939,726 |
| | KION Group GmbH (b), | |
| 3,000 | 7.493%, 12/20/14, Term B | 2,952,615 |
| 3,000 | 7.743%, 12/20/15, Term C | 2,964,885 |
| | Linpac Mouldings Ltd. (b), | |
| 1,016 | 7.875%, 4/16/12, Term B | 972,536 |
| 1,277 | 8.375%, 4/16/12, Term C | 1,229,252 |
| | | 17,749,251 |
| Drugs & Medical Products 1.7% | | |
| | Bausch & Lomb, Inc. (e), | |
| 1,300 | 7.00%, 4/11/15, Term B | 1,303,657 |
| 5,200 | 8.143%, 4/11/15, Term T | 5,214,628 |
| | Nycomed Holdings (b), | |
| 2,270 | 7.209%, 12/20/15, Term B | 3,076,649 |
| 1,730 | 7.209%, 12/29/16, Term B | 2,344,587 |
| 4,000 | 7.709%, 12/20/15, Term C | 5,451,994 |
| | Warner Chilcott PLC, | |
| \$2,398 | 7.198%, 1/18/12, Term B | 2,365,532 |
| 1,008 | 7.198%, 1/18/12, Term C | 994,218 |
| 969 | 7.360%, 1/18/12, Term B | 956,452 |
| | | 21,707,717 |
| Energy 1.4% | | |
| | Alon USA Energy, Inc. (b), | |
| 5,160 | 7.003%, 6/8/13 | 5,063,250 |
| 173 | 7.003%, 6/8/13, Term DD | 170,083 |
| 107 | 7.069%, 6/8/13 | 104,667 |
| 485 | 7.069%, 6/8/13, Term DD | 475,906 |
| 51 | Edison Midwest, 6.82%, 4/27/11, Term B | 49,214 |
| 5,141 | Headwaters, Inc., 6.90%, 4/30/11, Term B (b) | 5,064,128 |
| | Longview Power (b), | |
| 141 | 7.125%, 2/27/14, Term DD | 138,507 |
| 267 | 7.625%, 2/27/14, Term LC | 261,500 |
| 280 | 7.813%, 2/27/14, Term DD | 274,575 |
| 800 | 8.00%, 2/27/14, Term B | 784,500 |
| | Ruhrgas Industries (b), | |
| 868 | 7.63%, 7/15/13, Term B | 863,199 |
| 868 | 7.63%, 7/15/14, Term C | 867,539 |
| | Targa Resources, Inc., | |
| 774 | 5.073%, 10/31/11 | 768,480 |
| 65 | 7.198%, 10/31/12, Term B | 64,040 |
| 3,096 | 7.541%, 10/31/12, Term B | 3,073,921 |
| | | 18,023,509 |
| Entertainment 2.8% | | |
| 17,772 | MGM Studios, 8.448%, 4/8/12, Term B | 17,083,591 |

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| Principal Amount (000) | | Value* |
|--|---|------------|
| Entertainment (continued) | | |
| | Revolution Studios LLC, | |
| \$811 | 7.26%, 12/25/12, Term A (b) | \$799,076 |
| 87 | 7.82%, 12/25/12, Term A | 85,678 |
| 5,010 | 8.51%, 12/25/14, Term B (b) | 4,984,899 |
| 5,994 | Six Flags Theme Parks, Inc., Term B, 7.75%, 4/30/15 | 5,725,907 |
| | Warner Music Group, Inc., Term B, | |
| 1,441 | 7.093%, 2/28/11 | 1,410,556 |
| 555 | 7.151%, 2/28/11 | 543,567 |
| 2,017 | 7.499%, 2/28/11 | 1,973,861 |
| 3,739 | 7.541%, 2/28/11 | 3,659,110 |
| | | 36,266,245 |
| Financial Services 2.3% | | |
| | Bearingpoint, Inc. (b), | |
| 2,625 | 9.07%, 5/18/12 | 2,533,125 |
| 875 | 9.281%, 5/18/12 | 844,375 |
| 12,500 | Chrysler Financial Corp., 9.36%, 8/3/12 | 12,498,800 |
| 11,880 | Nielson Finance, 7.36%, 8/9/13, Term B | 11,584,668 |
| 2,000 | Wind Finance SL S.A., 10.978%, 10/26/14 (b)(e) | 2,095,000 |
| | | 29,555,968 |
| Food Services 1.6% | | |
| | ARAMARK Corp., | |
| 329 | 5.198%, 1/26/14, Term LC | 321,841 |
| 4,146 | 7.198%, 1/26/14, Term B | 4,052,796 |
| | Arby's Restaurant Group, Inc., Term B, | |
| 1,514 | 7.003%, 7/25/12 | 1,488,481 |
| 4,773 | 7.069%, 7/25/12 | 4,694,370 |
| 1,948 | 7.21%, 7/25/12 | 1,915,325 |
| 111 | 7.379%, 7/25/12 | 109,447 |
| 1,949 | 7.448%, 7/25/12 | 1,917,149 |
| 3,417 | Michael Foods, Inc., 7.361%, 11/21/10, Term B (b) | 3,374,199 |
| 3,482 | Sturm Foods, Inc., 7.563%, 1/30/14, Term B (b) | 3,264,844 |
| | | 21,138,452 |
| Healthcare & Hospitals 6.0% | | |
| | Biomet, Inc., | |
| 4,000 | 8.203%, 3/25/15, Term B (e) | 3,986,136 |
| 9,000 | 8.203%, 3/25/15, Term B | 8,968,806 |
| | Capio AB (b), | |
| 356 | 6.852%, 3/8/15, Term B1 | 512,392 |
| 1,209 | 6.852%, 3/8/16, Term C1 | 1,733,216 |
| 1,209 | 6.977%, 3/8/15, Term B1 | 1,733,216 |
| 356 | 6.977%, 3/8/16, Term C1 | 510,075 |
| | Community Health Systems, Inc., Term B, | |
| \$3,143 | 7.755%, 7/25/14 | 3,073,945 |
| 1,079 | 7.76%, 7/2/14 | 1,055,285 |
| | DaVita, Inc., Term B, | |
| 579 | 6.68%, 10/5/12 | 568,126 |
| 705 | 6.70%, 10/5/12 | 691,170 |
| 1,791 | 6.74%, 10/5/12 | 1,756,687 |
| 179 | 6.75%, 10/5/12 | 175,483 |
| 179 | 7.00%, 10/5/12 | 175,483 |
| 158 | 7.01%, 10/5/12 | 154,838 |

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| Principal Amount (000) | | Value* |
|---|---|--------------|
| Healthcare & Hospitals (continued) | | |
| \$24,812 | HCA, Inc., 7.448%, 11/16/13, Term B | \$24,283,398 |
| 50 | HealthSouth Corp., 7.32%, 2/2/13 | 48,982 |
| 6,147 | 7.63%, 2/2/13 | 6,030,600 |
| 3,000 | ISTA, 8.094%, 6/15/16 (b) | 4,003,883 |
| \$2,725 | MultiPlan, Inc., 7.253%, 4/12/13, Term B (b) | 2,672,770 |
| 1,088 | Psychiatric Solutions, Inc., Term B (b), 6.568%, 7/7/12 | 1,068,686 |
| 1,640 | 7.134%, 7/7/12 | 1,611,084 |
| 1,458 | 7.178%, 7/7/12 | 1,432,075 |
| 9,803 | Renal Advantage, Inc., 8.098%, 10/6/12, Term B (b) | 9,594,844 |
| 95 | United Surgical (b), 7.367%, 4/18/14, Term DD | 91,771 |
| 1,669 | 7.381%, 4/18/14, Term B | 1,609,573 |
| 110 | 7.43%, 4/18/14, Term DD | 105,770 |
| | | 77,648,294 |
| Holding Companies 0.3% | | |
| 3,000 | AVR Bedrijven NV, 6.976%, 3/1/14 (b) | 4,238,539 |
| Hotels/Gaming 1.2% | | |
| \$693 | CCM Merger, Inc., 7.72%, 7/21/12, Term B (b) | 678,184 |
| 6,383 | MotorCity Casino Term B (b), 7.198%, 7/21/12 | 6,247,768 |
| 1,732 | 7.505%, 7/21/12 | 1,695,459 |
| 200 | Penn National Gaming, Inc., Term B, 6.60%, 5/26/12 | 199,096 |
| 553 | 6.65%, 5/26/12 | 549,926 |
| 1,128 | 6.76%, 5/26/12 | 1,122,655 |
| 19 | 6.95%, 5/26/12 | 19,296 |
| 4,851 | Wimar OPCO LLC, 7.448%, 1/3/12, Term B | 4,741,630 |
| | | 15,254,014 |
| Leasing 0.3% | | |
| 2,000 | Rental Service Corp. (b), 8.75%, 11/21/13 (e) | 1,955,000 |
| 1,989 | 8.75%, 11/21/13 | 1,944,836 |
| | | 3,899,836 |
| Manufacturing 2.5% | | |
| 1,000 | Boc Group, Inc., 11.11%, 11/30/14 (b) | 870,000 |
| 102 | Bombardier, Inc., Term B (b), 7.19%, 6/26/13 | 99,806 |
| 7,277 | 7.70%, 6/26/13 | 7,086,222 |
| 6,000 | Dresser-Rand Group, Inc., 8.01%, 5/4/14, Term T | 5,889,378 |
| 1,251 | Graphic Packaging International Corp., 7.128%, 5/3/14 | 1,245,264 |
| 1,194 | 7.499%, 5/3/14 | 1,187,883 |
| 540 | 7.51%, 5/3/14 | 537,728 |
| 2,194 | Lucite International Ltd. (b), 7.45%, 5/26/13, Term B | 2,155,219 |
| 137 | 7.45%, 5/26/13, Term DD | 135,000 |
| 641 | 7.61%, 5/26/13, Term DD | 630,000 |

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| Principal Amount (000) | | Value* |
|----------------------------------|--|-------------|
| Manufacturing (continued) | | |
| \$5,985 | Polypore, Inc., 7.07%, 5/15/14 (b) | \$5,842,856 |
| 6,151 | Xerium Technologies, Inc., 7.948%, 5/18/12, Term B (b) | 5,835,987 |
| | | 31,515,343 |
| Multi-Media 6.3% | | |
| 6,470 | American Media Operations, Inc., 8.59%, 1/30/13 (b) | 6,397,212 |
| 1,238 | Atlantic Broadband, Inc., 7.45%, 8/9/12, Term B (b) | 1,223,604 |
| 7,000 | Charter Communications, 7.698%, 9/5/14 | 6,738,669 |
| | CMP Susquhanna Corp., Term B (b), | |
| 1,365 | 6.849%, 5/5/13 | 1,324,293 |
| 540 | 7.075%, 5/5/13 | 523,436 |
| 971 | 7.39%, 5/5/13 | 942,185 |
| 13,912 | CSC Holdings, Inc., 6.875%, 2/24/13, Term B | 13,612,226 |
| 4,975 | Metro-Goldwyn Mayer, Inc., 8.448%, 4/8/12, Term B | 4,782,219 |
| 8,500 | NTL Investment, 7.224%, 1/6/13, Term B | 8,268,910 |
| | Seven Media Group, Term T (b), | |
| AUD 1,083 | 8.835%, 2/7/13 | 988,919 |
| AUD 7,800 | 8.878%, 2/7/13 | 7,120,218 |
| \$2,018 | Source Media, Inc., 7.053%, 11/8/11, Term B | 1,964,746 |
| 1,576 | Thomas Media, 7.053%, 11/8/11, Term B | 1,535,096 |
| | Univision Communications, Inc., Term B, | |
| 416 | 7.36%, 9/15/14 | 395,042 |
| 14,564 | 7.61%, 9/15/14 | 13,826,468 |
| 2,000 | 7.629%, 3/15/09 | 1,987,500 |
| | Young Broadcasting, Inc., Term B (b), | |
| 7,068 | 7.188%, 11/3/12 | 6,785,442 |
| 2,250 | 7.438%, 5/2/12 | 2,160,387 |
| | | 80,576,572 |
| Oil & Gas 1.5% | | |
| 1,119 | Big West Oil LLC, 8.75%, 5/2/14, Term B (b) | 1,085,188 |
| 12,000 | El Paso Corp., 5.273%, 6/15/09 (b) | 11,760,000 |
| 2,666 | Newpark Resources, Inc., 7.893%, 8/17/11 (b) | 2,639,657 |
| | Oxbow Carbon & Minerals LLC (b), | |
| 110 | 6.753%, 5/4/14, Term B | 106,030 |
| 3,637 | 7.198%, 5/4/14, Term B | 3,507,351 |
| 329 | 7.198%, 5/4/14, Term DD | 317,329 |
| | | 19,415,555 |
| Paper/Paper Products 0.8% | | |
| | Georgia-Pacific Corp., | |
| 816 | 6.476%, 12/20/10, Term A (b) | 1,162,420 |
| \$731 | 6.948%, 12/20/12, Term B | 714,390 |
| 895 | 7.264%, 12/20/12, Term B | 875,209 |
| 4,607 | 7.474%, 12/20/12, Term B | 4,505,442 |
| 3,000 | 7.474%, 12/20/12, Term B (e) | 2,933,838 |
| | | 10,191,299 |

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| Principal Amount (000) | | Value* |
|---------------------------------|---|-------------|
| Printing/Publishing 2.0% | | |
| 3,917 | Seat Pagine Gialle SpA, 4.157%, 5/25/12, Term A (b) | \$5,580,482 |
| | Tribune Co., | |
| \$11,350 | 7.744%, 5/30/09, Term X (e) | 11,236,376 |
| 9,000 | 8.244%, 5/30/14, Term B | 8,379,000 |
| | | 25,195,858 |
| Recreation 2.1% | | |
| | Amadeus Global Travel (b), | |
| 5,200 | 7.636%, 4/8/13, Term B | 5,067,343 |
| 5,200 | 7.886%, 4/8/14, Term C | 5,075,693 |
| 6,903 | Cedar Fair L.P., 6.753%, 8/30/12 | 6,777,417 |
| | Travelport, | |
| 6,000 | 7.35%, 8/23/13, Term DD | 5,890,314 |
| 3,559 | 7.448%, 8/23/13 | 3,494,725 |
| | | 26,305,492 |
| Retail 0.2% | | |
| | Neiman Marcus Group, Inc., | |
| 42 | 7.09%, 4/6/13 | 41,178 |
| 2,673 | 7.448%, 4/6/13 | 2,635,434 |
| | | 2,676,612 |
| Telecommunications 6.9% | | |
| | Centennial Cellular Communications Corp. (b), | |
| 8,603 | 7.198%, 2/9/11 | 8,520,604 |
| 666 | 7.541%, 1/20/11 | 659,283 |
| 6,772 | Consolidated Communications, Inc., 6.948%, 10/14/11, Term B (b) | 6,750,547 |
| 6,500 | Dobson Communications Corp., 7.24%, 3/14/14 (b) | 6,426,875 |
| | eircom Group PLC (b), | |
| 3,700 | 6.625%, 8/15/14, Term B | 5,249,987 |
| 3,700 | 6.875%, 8/15/15, Term C | 5,274,825 |
| 2,000 | 9.00%, 2/15/16 | 2,870,773 |
| \$9,967 | Hawaiian Telcom Communications, Inc., 7.45%, 6/1/14, Term C | 9,758,989 |
| | Integra Telecom, Inc., Term T, | |
| 2,263 | 9.053%, 8/31/13 (b) | 2,277,576 |
| 4,235 | 9.053%, 8/31/13 (b)(e) | 4,261,469 |
| 983 | 9.97%, 8/31/13 | 1,012,689 |
| 5,500 | Intelsat Ltd., 7.206%, 2/15/14 | 5,451,875 |
| | Nordic Telephone Co. Holdings ApS, | |
| 4,414 | 6.03%, 11/30/13, Term B | 6,325,617 |
| 5,285 | 6.28%, 11/30/14, Term C | 7,608,130 |
| \$7,500 | Qwest Corp., 6.95%, 6/30/10, Term B | 7,575,000 |
| | Telesat Canada, Inc. (e), | |
| 8,291 | 6.00%, 10/22/14, Term B | 8,223,971 |
| 709 | 6.00%, 10/22/14, Term DD | 702,904 |
| | | 88,951,114 |
| Transportation 0.4% | | |
| 5,437 | Fleetpride Corp., 7.698%, 6/6/13, Term B (b) | 5,342,344 |

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| Principal Amount (000) | | Value* | |
|--|--|-------------|---------------------------------------|
| Utilities 2.4% | | | |
| | AES Corp., Term B (b), | | |
| \$3,720 | 7.00%, 4/30/08 | \$3,702,280 | |
| 3,720 | 7.19%, 8/10/11 | 3,702,280 | |
| 4,170 | Midwest Generation LLC, 6.901%, 12/31/11, Term B (b) | 4,139,120 | |
| 3,625 | Sandridge Energy, Inc., 8.985%, 4/1/14 (b) | 3,611,406 | |
| | Texas Competitive Electric Holdings Co. LLC, | | |
| 10,000 | 7.00%, 10/10/14 (e) | 10,003,110 | |
| 6,000 | 7.00%, 10/10/14, Term B (b) | 6,000,000 | |
| | | 31,158,196 | |
| Waste Disposal 0.5% | | | |
| | Allied Waste North America, Inc., | | |
| 2,443 | 5.121%, 3/28/14 | 2,402,946 | |
| 2,211 | 6.373%, 3/28/14, Term B | 2,174,681 | |
| 885 | 6.50%, 3/28/14, Term B | 869,873 | |
| 1,188 | 6.88%, 3/28/14, Term B | 1,167,935 | |
| 147 | 6.89%, 3/28/14, Term B | 144,979 | |
| | | 6,760,414 | |
| Wholesale 0.8% | | | |
| 9,850 | Roundy's, Inc., 8.46%, 10/27/11, Term B | 9,817,668 | |
| Wire & Cable Products 1.0% | | | |
| | UPC Broadband Holding BV, | | |
| 4,345 | 6.302%, 12/31/14, Term M | 6,097,759 | |
| 3,000 | 7.042%, 12/31/14 | 4,224,390 | |
| 2,000 | 7.042%, 12/31/14 (e) | 2,816,260 | |
| | | 13,138,408 | |
| | Total Senior Loans (cost \$850,955,699) | 845,557,455 | |
| | | | Credit Rating (Moody's/S&P) |
| CORPORATE BONDS & NOTES 24.4% | | | |
| Airlines 0.1% | | | |
| \$1,872 | JetBlue Airways Corp., pass thru certificates, | | |
| | 8.658%, 5/15/10, Ser. 04-2, FRN | B1/BB- | 1,855,816 |
| Apparel & Textiles 0.7% | | | |
| 8,600 | Hanesbrands, Inc., 8.784%, 12/15/14, Ser. B, FRN | B2/B- | 8,686,000 |
| Automotive Products 0.8% | | | |
| 4,500 | Dura Operating Corp., 8.625%, 4/15/12, Ser. B (b)(i) | NR/NR | 1,755,000 |
| 9,000 | Goodyear Tire & Rubber Co., 9.135%, 12/1/09, FRN | Ba3/B | 9,157,500 |
| | | | 10,912,500 |
| Banking 0.8% | | | |
| £4,929 | Royal Bank of Scotland PLC, 9.370%, 4/6/11, FRN (f) | NR/NR | 9,954,866 |
| Building/Construction 0.8% | | | |
| 7,000 | Grohe Holding GmbH, 7.607%, 1/15/14, FRN (b) | B2/B | 9,747,484 |
| Chemicals 0.2% | | | |
| 2,000 | Rhodia S.A., 7.482%, 10/15/13, FRN (a)(d) | B1/B | 2,864,567 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|-------------|
| Computer Services 0.2% | | | |
| \$2,000 | SunGard Data Systems, Inc., 9.125%, 8/15/13 | Caa1/B- | \$2,050,000 |
| Containers & Packaging 0.5% | | | |
| 3,000 | Berry Plastics Holding Corp., 9.569%, 9/15/14, FRN | B3/B | 3,022,500 |
| 3,000 | Graphic Packaging International Corp., 8.50%, 8/15/11 | B2/B- | 3,060,000 |
| | | | 6,082,500 |
| Electronics 0.7% | | | |
| 6,000 | Sanmina-SCI Corp., 8.444%, 6/15/10, FRN (a)(d) | Ba3/B+ | 6,030,000 |
| 3,300 | Spansion LLC, 8.746%, 6/1/13, FRN (a)(d) | B1/B+ | 3,143,250 |
| | | | 9,173,250 |
| Energy 0.8% | | | |
| 9,500 | El Paso Corp., 7.375%, 12/15/12 | Ba3/BB- | 9,733,187 |
| Financial Services 4.7% | | | |
| 3,500 | Chukchansi Economic Dev. Auth., 8.859%, 11/15/12, FRN (d) | B2/BB- | 3,517,500 |
| 5,715 | Ford Motor Credit Co., FRN, 6.813%, 1/15/10 | B1/B | 5,446,801 |
| 12,350 | 7.993%, 1/13/12 | B1/B | 11,443,362 |
| 10,000 | General Motors Acceptance Corp., 7.821%, 12/1/14, FRN | Ba1/BB+ | 8,907,970 |
| 6,000 | Hellas Telecommunications Luxembourg V, 8.232%, 10/15/12, FRN | B1/B | 8,691,356 |
| \$4,000 | Hexion U.S. Finance Corp., 10.058%, 11/15/14, FRN | B3/B | 4,160,000 |
| 2,100 | LVB Acquisition Merger Sub., Inc. (a)(d), 10.00%, 10/15/17 | B3/B- | 2,168,250 |
| 2,100 | 10.375%, 10/15/17, PIK | B3/B- | 2,136,750 |
| 2,800 | 11.625%, 10/15/17 | Caa1/B- | 2,866,500 |
| 2,000 | Universal City Florida Holding Co., 8.375%, 5/1/10 | B3/B- | 2,050,000 |
| 9,000 | 10.106%, 5/1/10, FRN | B3/B- | 9,247,500 |
| | | | 60,635,989 |
| Food Services 0.8% | | | |
| 10,000 | ARAMARK Corp., 8.856%, 2/1/15, FRN | B3/B- | 10,100,000 |
| Healthcare & Hospitals 0.5% | | | |
| 4,000 | Rotech Healthcare, Inc., 9.50%, 4/1/12 | Caa3/CCC | 3,220,000 |
| 3,500 | Universal Hospital Services, Inc., 8.759%, 6/1/15, FRN (a)(d) | B3/B+ | 3,526,250 |
| | | | 6,746,250 |
| Hotels/Gaming 0.5% | | | |
| 7,000 | Seminole Hard Rock Entertainment, Inc., 8.194%, 3/15/14, FRN (a)(d) | B1/BB | 6,877,500 |
| Insurance 0.3% | | | |
| 3,000 | Residential Reins Ltd., FRN (a)(b)(d)(f), 12.871%, 6/7/10, Ser. CL1 | NR/BB | 3,096,000 |
| 1,200 | 13.371%, 6/7/10, Ser. CL5 | NR/BB+ | 1,242,900 |
| | | | 4,338,900 |
| Manufacturing 0.7% | | | |
| 6,500 | Bombardier, Inc., 7.631%, 11/15/13, FRN (a)(d) | Ba2/BB | 9,591,958 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------------------|---|-----------------------------|-------------|
| Metals & Mining 0.6% | | | |
| \$7,050 | Freeport-McMoRan Copper & Gold, Inc., 8.394%, 4/1/15, FRN | Ba3/BB | \$7,296,750 |
| Multi-Media 2.5% | | | |
| 16,000 | Cablevision Systems Corp., 9.644%, 4/1/09, Ser. B, FRN | B3/B+ | 16,520,000 |
| 2,000 | CCO Holdings LLC, 8.75%, 11/15/13 | Caa1/CCC | 2,010,000 |
| 8,000 | Charter Communications Holdings II LLC, 10.25%, 9/15/10 | Caa1/CCC | 8,200,000 |
| 3,200 | DirecTV Holdings LLC, 8.375%, 3/15/13 | Ba3/BB- | 3,360,000 |
| 2,000 | ION Media Networks, Inc., 11.493%, 1/15/13, FRN (a)(d) | Caa1/CCC- | 2,040,000 |
| | | | 32,130,000 |
| Paper/Paper Products 2.0% | | | |
| 3,000 | Abitibi-Consolidated, Inc., 7.75%, 6/15/11 | B3/B | 2,505,000 |
| 2,000 | 7.875%, 8/1/09 | B3/B | 1,930,000 |
| 8,000 | 9.194%, 6/15/11, FRN | B3/B | 6,600,000 |
| 4,000 | Bowater, Inc., 8.694%, 3/15/10, FRN | B3/B | 3,680,000 |
| 10,500 | Verso Paper Holdings LLC, 9.106%, 8/1/14, Ser. B, FRN | B2/B+ | 10,605,000 |
| | | | 25,320,000 |
| Semi-Conductors 0.9% | | | |
| 12,000 | Freescale Semiconductor, Inc., 9.569%, 12/15/14, FRN | B1/B | 11,085,000 |
| Telecommunications 5.3% | | | |
| 2,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B2/B- | 2,015,000 |
| 8,750 | Hawaiian Telcom Communications, Inc., 10.86%, 5/1/13, Ser. B, FRN | Caa1/CCC | 8,903,125 |
| 9,500 | Intelsat Bermuda Ltd., FRN, 8.886%, 1/15/15 | Caa1/B- | 9,690,000 |
| 6,000 | 11.409%, 6/15/13 | Caa1/B- | 6,285,000 |
| 6,350 | Nordic Telephone Co. Holdings ApS, 10.107%, 5/1/16, FRN (a)(d) | B2/B | 9,416,540 |
| \$11,150 | Nortel Networks Ltd., 9.493%, 7/15/11, FRN (a)(d) | B3/B- | 11,066,375 |
| 8,550 | Qwest Communications International, Inc., 9.058%, 2/15/09, FRN | Ba3/B+ | 8,635,500 |
| 6,000 | Qwest Corp., 8.944%, 6/15/13, FRN | Ba1/BBB- | 6,427,500 |
| 6,500 | TelCordia Technologies, Inc., 8.993%, 7/15/12, FRN (a)(d) | B2/B | 6,045,000 |
| | | | 68,484,040 |
| | Total Corporate Bonds & Notes (cost \$312,162,224) | | 313,666,557 |
| ASSET-BACKED SECURITIES 0.1% | | | |
| 977 | CIT Group Home Equity Loan Trust, 5.143%, 6/25/33, FRN | Aaa/AAA | 939,371 |
| 945 | Salomon Brothers Mortgage Securities VII, 5.173%, 3/25/32, FRN | NR/AAA | 938,906 |
| | Total Asset-Backed Securities (cost \$1,918,951) | | 1,878,277 |
| SHORT-TERM INVESTMENTS 9.7% | | | |
| Commercial Paper 4.5% | | | |
| Banking 2.6% | | | |
| 33,800 | Rabobank USA Financial Co., 4.81%, 11/1/07 | P-1/A-1+ | 33,800,000 |
| Financial Services 1.9% | | | |
| 23,800 | UBS Finance LLC, 4.67%, 11/1/07 | P-1/A-1+ | 23,800,000 |
| | Total Commercial Paper (cost \$57,600,000) | | 57,600,000 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------------------|---|-----------------------------|------------------------|
| U.S. Treasury Bills (g) 2.8% | | | |
| \$35,925 | 3.81%-4.62%, 11/29/07-12/13/07 (cost \$35,776,477) | | \$35,776,477 |
| Corporate Notes 1.2% | | | |
| Airlines 0.1% | | | |
| 765 | JetBlue Airways Corp., 9.944%, 3/15/08, Ser. 04-1, FRN | B1/BB- | 767,661 |
| Energy 0.0% | | | |
| 250 | Transcontinental Gas Pipe Line Corp., 6.523%, 4/15/08, FRN (a)(d) | Baa2/BBB- | 250,625 |
| Financial Services 1.1% | | | |
| 14,000 | Ford Motor Credit Co., 8.359%, 11/2/07, FRN | B1/B | 14,000,000 |
| | Total Corporate Notes (cost \$15,015,263) | | 15,018,286 |
| Repurchase Agreement 1.2% | | | |
| 16,000 | Lehman Brothers, dated 10/31/07, 4.45% due 11/1/07 proceeds \$16,001,978; collateralized by U.S. Treasury Inflation Index Bond, 3.00%, due 7/15/12, valued at \$16,286,346 including accrued interest (cost \$16,000,000) | | 16,000,000 |
| | Total Short-Term Investments (cost \$124,391,740) | | 124,394,763 |
| Contracts | | | |
| OPTIONS PURCHASED (h) 0.0% | | | |
| Call Options 0.0% | | | |
| 550 | U.S. Treasury Notes 5 yr. Futures (CBOT), strike price \$123.50, expires 11/20/07 | | 8,594 |
| 1,011 | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$130, expires 11/20/07 | | 15,797 |
| | | | 24,391 |
| Put Options 0.0% | | | |
| 2,900 | Financial Future Euro 90 day (CME), strike price \$91.75, expires 3/17/08 | | 7 |
| 390 | strike price \$92, expires 3/17/08 | | 1 |
| | | | 8 |
| | Total Options Purchased (cost \$60,719) | | 24,399 |
| | Total Investments (cost \$1,289,489,333) 100.0% | | \$1,285,521,451 |

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, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments, including over-the-counter options, are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans (Senior Loans) for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair value pursuant to procedures approved by the Fund's Board of Trustees, which 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, futures and options on 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 securities 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 normally determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.
- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$923,964,920, representing 71.87% of total investments.
- (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 predicted with certainty. The interest rate disclosed reflects the rate in effect on October 31, 2007.
- (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 October 31, 2007.
- (f) Fair-valued security Securities with an aggregate value of \$14,293,766, representing 1.11% of total investments, have been fair-valued.

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- (g) All or partial amount segregated as collateral for futures contracts, swaps and/or when-issued and/or delayed-delivery securities.
- (h) Non-income producing.
- (i) Security in default.

Glossary:

£ British Pound

Euros

AUD Australian Dollar

CBOT Chicago Board of Trade

CME Chicago Mercantile Exchange

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on October 31, 2007.

LIBOR London Inter-bank Offered Rate

NR Not Rated

PIK Payment-in-Kind

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Other Investments:

(1) Futures contracts outstanding at October 31, 2007:

| Type | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|---|-----------|--------------------|-----------------|--|
| Long: Financial Future British Pound 90 day | 1,061 | \$259,308 | 3/20/08 | \$(616,848) |
| Financial Future Euro 90 day | 1,163 | 277,681 | 3/17/08 | 892,975 |
| United Kingdom 90 day | 1,751 | 23 | 3/20/08 | (1,755) |
| Short: U.S. Treasury Notes 5 yr. Futures | (550) | (59,039) | 12/31/07 | 111,089 |
| U.S. Treasury Notes 10 yr. Futures | (271) | (29,814) | 12/19/07 | 115,843 |
| | | | | \$501,304 |

(2) Credit default swap agreements outstanding at October 31, 2007:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|------------------|---------------------------|--|
| Bank of America | | | | |
| Abitibi-Consolidated | \$5,000 | 6/20/08 | 2.95% | \$(88,812) |
| Bombardier | 3,500 | 6/20/10 | 3.80% | 267,676 |
| Georgia-Pacific | 6,500 | 3/20/14 | 1.78% | (519,578) |
| LCDX | 3,430 | 6/20/12 | 1.20% | (35,270) |
| Williams Cos. | 5,000 | 12/20/09 | 1.65% | 127,018 |
| Barclays Bank | | | | |
| Dynegy Holdings | 6,000 | 3/20/12 | 2.15% | (177,709) |
| Qwest Capital Funding | 5,000 | 3/20/12 | 1.50% | (137,061) |
| Bear Stearns | | | | |
| Allied Waste North America | 1,500 | 12/20/07 | 1.85% | 4,519 |
| ArvinMeritor | 1,500 | 12/20/07 | 1.14% | 2,901 |
| Dow Jones CDX | 110,000 | 12/20/12 | 3.75% | (1,187,069) |
| Dynegy Holdings | 1,500 | 12/20/09 | 2.35% | 40,794 |
| MGM | 5,000 | 12/20/09 | 1.54% | 42,499 |
| Roundy s Supermarket | 2,000 | 3/20/12 | 1.10% | (82,183) |
| Smurfit-Stone Container | 1,500 | 12/20/09 | 1.76% | 4,309 |
| Smurfit-Stone Container | 5,000 | 12/20/09 | 1.87% | 26,100 |
| Citigroup | | | | |
| Ford Motor Credit | 6,000 | 3/20/12 | 2.38% | (434,773) |
| Host Marriott | 5,000 | 12/20/09 | 1.70% | 70,887 |
| NRG Energy | 6,000 | 3/20/12 | 1.70% | (266,529) |
| Reliant Energy | 5,000 | 12/20/09 | 3.20% | 141,738 |
| RH Donnelley | 6,000 | 3/20/12 | 1.84% | (249,469) |
| Univision Communications | 2,000 | 3/20/12 | 0.97% | (114,762) |
| Univision Communications | 2,000 | 3/20/12 | 0.97% | (114,762) |
| Credit Suisse First Boston | | | | |
| Dow Jones CDX | 7,400 | 6/20/11 | 2.90% | 399,914 |
| Equistar Chemicals | \$5,000 | 12/20/09 | 2.25% | (29,302) |
| Intelsat Bermuda | 7,000 | 3/20/10 | 3.21% | (170,981) |
| Samis | 1,000 | 9/20/08 | 2.45% | 20,265 |
| Samis | 1,800 | 12/20/09 | 2.15% | 20,838 |

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| | | | | |
|-------------------------|--------|----------|-------|-----------|
| Deutsche Bank | | | | |
| Dow Jones CDX | 10,290 | 6/20/12 | 1.20% | (156,190) |
| Ford Motor | 1,000 | 6/20/12 | 2.17% | (31,505) |
| Goldman Sachs | | | | |
| Dow Jones CDX | 7,100 | 6/20/12 | 0.99% | (285,098) |
| Ford Motor Credit | 13,000 | 3/20/12 | 2.54% | (875,613) |
| Freescale Semiconductor | 4,000 | 3/20/12 | 2.67% | (323,539) |
| LCDX | 98 | 6/20/12 | 1.20% | 4,370 |
| Royal Caribbean | 6,500 | 12/20/13 | 1.33% | (94,382) |
| Tenet Healthcare | 6,000 | 3/20/12 | 3.47% | (534,255) |
| JPMorgan Chase | | | | |
| NRG Energy | 5,000 | 12/20/09 | 2.20% | 33,013 |
| Owens Brockway | 5,000 | 12/20/11 | 2.09% | 129,918 |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---------------------------------|--|
| Lehman Brothers | | | | |
| ARAMARK | \$1,000 | 9/20/12 | 3.90% | \$21,013 |
| Bon-Ton Stores | 4,000 | 3/20/12 | 4.05% | (454,004) |
| Celestica | 5,000 | 3/20/12 | 2.85% | (197,709) |
| GMAC | 5,000 | 12/20/08 | 5.00% | 30,092 |
| HCA | 5,000 | 12/20/09 | 1.55% | (65,984) |
| PanAmSat | 3,000 | 12/20/09 | 3.00% | 124,332 |
| Qwest Holding | 13,000 | 3/20/12 | 1.55% | (330,875) |
| Six Flags | 3,000 | 6/20/12 | 1.75% | (147,280) |
| Smurfit-Stone Container | 3,000 | 12/20/09 | 1.85% | 14,381 |
| Station Casinos | 5,000 | 12/20/09 | 1.45% | (72,077) |
| TRW Automotive | 5,000 | 12/20/09 | 2.05% | 103,986 |
| Merrill Lynch & Co. | | | | |
| AES | 3,000 | 12/20/09 | 2.60% | 81,914 |
| ARAMARK | 1,000 | 9/20/12 | 2.60% | 15,253 |
| ArvinMeritor | 4,500 | 12/20/09 | 2.25% | (7,672) |
| Chesapeake Energy | 5,000 | 12/20/09 | 1.30% | 68,819 |
| CMS Energy | 1,500 | 12/20/09 | 1.85% | 41,802 |
| Delhaize America | 5,000 | 12/20/09 | 1.07% | 99,764 |
| Dow Jones CDX | 4,700 | 6/20/12 | 2.368% | 85,609 |
| Toys R Us | 5,000 | 12/20/09 | 3.20% | (119,637) |
| Morgan Stanley | | | | |
| Biomet | 3,000 | 9/20/12 | 3.05% | 41,937 |
| Hanesbrands | 2,000 | 3/20/12 | 0.90% | (58,319) |
| Russian Federation | 700 | 6/20/08 | 0.245% | (334) |
| Wachovia | | | | |
| Ford Motor | 5,000 | 12/20/09 | 2.14% | (210,084) |
| General Motors | 5,000 | 12/20/09 | 2.26% | (101,600) |
| | | | | \$(5,608,756) |

(3) Interest rate swap agreements outstanding at October 31, 2007:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments Made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|--------------------------|---------------------|-------------------|--------------------------|------------------------------|--|
| Bank of America | \$340,000 | 6/18/09 | 3-Month USD-LIBOR | | 5.00% | \$1,478,218 |
| Bank of America | 444,400 | 2/15/17 | | 4.785% | 3-Month USD-LIBOR | (874,502) |
| Bank of America | 444,400 | 2/15/17 | | | 5.91% | 997,365 |
| Barclays Bank | 538,900 | 6/21/25 | | 5.70% | 3-Month USD-LIBOR | (33,937,497) |
| Barclays Bank | 265,000 | 6/21/25 | | | 5.70% | 11,812,745 |
| Deutsche Bank | 190,800 | 12/19/08 | | | 5.00% | 536,450 |
| Deutsche Bank | 36,700 | 12/19/17 | | | 5.00% | 1,879,679 |
| Goldman Sachs | 36,300 | 12/19/08 | | | 5.00% | 95,382 |
| Lehman Brothers | 613,000 | 12/18/24 | | | 5.70% | 28,055,460 |
| Lehman Brothers | 630,000 | 12/18/24 | | 5.77% | 3-Month USD-LIBOR | (36,997,485) |
| Morgan Stanley | 14,000 | 12/19/17 | | | 5.00% | (91,737) |
| UBS | 8,000 | 12/19/08 | | | 5.00% | 23,101 |
| UBS | 255,000 | 6/21/25 | | | 5.70% | 12,425,984 |
| | | | | | | \$(14,596,837) |

LIBOR - London Inter-bank Offered Rate

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The Fund received \$27,750,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(4) Forward foreign currency contracts outstanding at October 31, 2007:

| | U.S. \$ Value Origination Date | U.S. \$ Value October 31, 2007 | Unrealized Appreciation (Depreciation) |
|---------------------------------|-----------------------------------|-----------------------------------|--|
| <u>Purchased:</u> | | | |
| AUD 1,143,000 settling 11/21/07 | \$1,031,249 | \$1,058,018 | \$26,769 |
| 1,830,000 settling 11/5/07 | 2,580,476 | 2,647,777 | 67,301 |
| <u>Sold:</u> | | | |
| AUD 10,065,250 settling 11/8/07 | 9,028,529 | 9,323,748 | (295,219) |
| 1,830,000 settling 11/5/07 | 2,589,267 | 2,647,777 | (58,510) |
| 96,501,000 settling 11/5/07 | 136,670,120 | 139,624,643 | (2,954,523) |
| £ 6,709,000 settling 11/1/07 | 13,485,090 | 13,936,482 | (451,392) |
| £ 6,709,000 settling 12/20/07 | 13,846,370 | 13,914,527 | (68,157) |
| | | | \$(3,733,731) |

AUD Australian Dollar

£ British Pounds

Euro

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(5) At October 31, 2007, the Fund held the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Amount |
|------------------------------|---------------|
| Big West Oil | \$1,375,000 |
| Community Health | 278,422 |
| Eastman Kodak | 5,000,000 |
| Harrah's Entertainment, Inc. | 6,000,000 |
| Longview Power | 512,000 |
| Mylan Laboratories, Inc. | 6,250,000 |
| NRG Energy | 7,965,643 |
| SLM Corp. | 6,400,000 |
| Telesat Canada, Inc. | 7,000,000 |
| United Surgical | 117,742 |
| Univision | 520,134 |
| | \$41,418,941 |

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 Act (17CFR270.30a -3(c)), 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 over financial reporting (as defined in Rule 30a-3(d)) under the Act (17CFR270.30a -3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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: December 26, 2007

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

Date: December 26, 2007

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

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

Date: December 26, 2007

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

Date: December 26, 2007