

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

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

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: 8/31

Date of Reporting Period: 11/30

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

PIMCO FLOATING RATE STRATEGY FUND
SCHEDULE OF INVESTMENTS
NOVEMBER 30, 2004
(UNAUDITED)

PRINCIPAL
AMOUNT
(000)

SENIOR LOANS (a) (b) (c) (g)-36.5%

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| | | |
|----|-------|--|
| \$ | 7,000 | ADVERTISING-0.8% Advert Direct Sol, 4.09%, 11/9/11, Term B |
| | | AUTOMOTIVE PRODUCTS-1.4% Plastec, 4.73%, 2/15/10 TRW Automotive Inc., 3.88%, 10/29/10, Term E 20 Volkswagon AG, 4.58%, 4/7/11 |
| | | BUILDING/CONSTRUCTION-0.6% Nortek, 4.62%, 8/24/11 Nortek, 5.50%, 8/24/11 |
| | | CHEMICALS-1.8% Brenntag AG, 4.73%, 2/28/12, Term B2 Hercules Inc., 3.73%, 10/8/10, Term B Hercules Inc., 3.97%, 10/8/10 Huntsman International LLC., 5.38%, 12/30/10 Rockwood Sprical, 4.63%, 7/30/12 |
| | | DIVERSIFIED MANUFACTURING-1.6% Invensys plc, 6.76%, 12/30/09, Term B Kraton Polymers Group, 4.38%, 12/2/09 Lyondell Citgo, 3.59%, 5/30/07, Term B Lyondell Citgo, 3.87%, 5/30/07 |
| | | COMPUTER SOFTWARE-0.1% UGS Corp., 4.46%, 5/26/11, Term B |
| | | CONSUMER PRODUCTS-1.3% Graham Packaging Co., 4.56%, 9/15/11, Term B Graham Packaging Co., 4.63%, 9/15/11, Term B Revlon Inc., 7.86%, 7/31/10, Term B |
| | | CONTAINERS-2.2% Affinia Group, 11/30/11 (j) Horizon Lines Holding LLC., 4.35%, 7/4/11 Intertape Polymer Corp., 4.14%, 7/30/11 Smurfit Stone Container Corp., 1.92%, 11/1/09 Smurfit Stone Container Corp., 4.06%, 11/1/10 Solo Cup Co., 4.40%, 2/27/11, Term B Solo Cup Co., 4.46%, 2/27/11, Term B Solo Cup Co., 4.48%, 2/27/11, Term B Solo Cup Co., 4.62%, 2/27/11, Term B |
| | | ENERGY-4.5% El Paso Corp., 11/22/09 (j) |

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| | |
|-------|---|
| 8,000 | El Paso Corp., 11/22/09 (j) |
| 4,000 | Foundation Coal Holdings Inc., 4.04%, 7/30/11, Term B |
| 7,183 | Headwaters Inc., 5.33%, 4/30/11 |
| 317 | Headwaters Inc., 7.00%, 4/30/11, Term B |
| 7,074 | Polypore International Inc., 4.53%, 11/12/11, Term B |
| 1,000 | Premcor Refining Group Inc., 3.74%,4/26/09 |

ENTERTAINMENT-0.2%

| | |
|-------|---|
| 1,000 | Warner Music Group Inc., 4.32%, 2/27/11 |
| 5 | Warner Music Group Inc., 4.66%, 2/27/11 |
| 497 | Warner Music Group Inc., 4.66%, 2/27/11 |
| 497 | Warner Music Group Inc., 4.97%, 2/27/11 |

FINANCIAL SERVICES-1.3%

| | |
|-------|---|
| 1,450 | BCP Caylux Holdings Inc., 6.23%, 6/8/11, Term C |
| 3,800 | Nalco Co., 4.42%, 11/1/10, Term B |
| 6,000 | Refco Group Ltd., 4.89%, 7/30/11 |

HEALTH & HOSPITALS-1.4%

| | |
|-------|---|
| 6,000 | Arden Health Inc., 6.00%, 8/15/11 |
| 3,000 | Community Health Systems Inc., 3.96%, 8/16/11, Term B (d) |
| 877 | Davita, Inc. 3.87%, 6/23/09, Term B |
| 309 | Davita, Inc. 3.98%, 6/23/09, Term B |
| 877 | Davita, Inc. 3.98%, 6/23/09, Term B |
| 522 | Davita, Inc. 4.07%, 6/23/09, Term B |
| 866 | Davita, Inc. 4.17%, 6/23/09, Term B |
| 522 | Davita, Inc. 4.34%, 6/23/09, Term B |

PIMCO FLOATING RATE STRATEGY FUND
 SCHEDULE OF INVESTMENTS
 NOVEMBER 30, 2004
 (UNAUDITED)

PRINCIPAL
 AMOUNT
 (000)

| | |
|----------|---|
| | SENIOR LOANS (continued) |
| | HOTELS/GAMING-1.4% |
| \$ 2,500 | Ameristar Casinos Inc., 12/20/06 (j) |
| 5,500 | Choctaw Resort Development Enterprise Inc., 11/4/11 (j) |
| 3,333 | Host Marriott LP., 9/10/08 (d) (j) |
| 1,667 | Host Marriott LP., 9/10/08 (d) (j) |

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| | | |
|-------|---|--|
| | MACHINERY-0.4% | |
| 3,153 | Agco Corp., 3.95%, 1/31/06 | |
| 683 | Agco Corp., 3.98%, 1/31/06 | |
| | MEASURING INSTRUMENTS-0.9% | |
| 8,000 | Dresser, Inc., 10/29/09 (j) | |
| | MISCELLANEOUS-0.4% | |
| 3,238 | Innophos Inc., 4.39%, 8/15/11, Term B | |
| | MULTI-MEDIA-1.2% | |
| | DirectTV Holdings LLC, | |
| 988 | 3.95%, 3/6/10 | |
| 1,012 | 4.09%, 3/6/10 | |
| 4,000 | Insight Midwest Holdings LLC., 4.75%, 12/31/09, Term B | |
| 2,500 | Primedia Inc., 6.69%, 11/10/09, Term C | |
| 2,000 | Thompson Media, 11/8/11 (j) | |
| | OFFICE EQUIPMENT-0.4% | |
| 4,000 | Xerox Corp., 3.73%, 4/30/05, Term B | |
| | OIL & GAS-0.3% | |
| 2,488 | Midwest Generation LLC, 5.26%, 4/27/11 | |
| | PAPER PRODUCTS-0.3% | |
| 2,549 | Roseburg Forest Products Co., 3.96%, 1/26/10 | |
| | PIPELINES-0.4% | |
| 2,000 | Kinetics Concepts Inc., 3.98%, 7/14/10, Term B | |
| 2,000 | Kinetics Concepts Inc., 3.98%, 8/10/11, Term B | |
| | PRINTING/PUBLISHING-0.8% | |
| 6,851 | RH Donnelley Corp., 4.05%, 6/30/11, Term B | |
| | REAL ESTATE-0.7% | |
| 6,000 | General Growth Properties Inc.,- REIT, 4.35%, 11/12/08 | |
| | RETAIL-0.8% | |
| 3 | Jean Coutu Group Inc., 4.25%, 7/30/11 | |
| 2,998 | Jean Coutu Group Inc., 4.44%, 7/30/11 | |
| 3,000 | Simmons Co., 4.19%, 12/19/11, Term C | |
| 1,000 | Simmons Co., 5.13%, 6/19/12 | |
| | TELECOMMUNICATIONS-7.4% | |
| 2,500 | Alliance Atlantis Communications Inc., 10/19/11, Term B (j) | |

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| | |
|--------|---|
| 5,972 | Centennial Cellular Communications Inc., 4.34%-5.15%, 1/20/11, Term B |
| 12,000 | Charter Communication Inc. 5.29%-5.38%, 4/26/11 |
| 2,000 | Dex Media East LLC, 4.18%, 5/8/09, Term B |
| 5,387 | Dex Media West LLC, 4.38%, 9/9/10, Term B |
| 1,000 | Inmarsat Ventures PLC., 4.89%-5.39%, 10/10/11, Term C |
| | Mediacomm Communications Corp., |
| 1,970 | 2.99%, 3/31/10, Term A |
| 2,000 | 4.17%, 9/30/10, Term B |
| 2,500 | New Skies Satellite, 4.88%, 5/2/10 |
| 881 | Panamsat Corp., 4.63%, 8/20/09 |
| 392 | Panamsat Corp., 4.63%, 8/20/09 |
| 10,500 | Qwest Corp., 6.50%, 6/5/07, Term A |
| 5,000 | Qwest Corp., 6.95%, 6/5/10 |
| 6,000 | Valor Telecommunications., 9/23/09, Term B (j) |
| 1,265 | Western Wireless Corp., 4.12%, 5/28/10 |
| 616 | Western Wireless Corp., 4.21%, 5/28/10 |
| 887 | Western Wireless Corp., 4.60%, 5/28/10 |

PIMCO FLOATING RATE STRATEGY FUND
 SCHEDULE OF INVESTMENTS
 NOVEMBER 30, 2004
 (UNAUDITED) (CONTINUED)

PRINCIPAL
 AMOUNT
 (000)

| | | |
|----|-------|--|
| | | SENIOR LOANS (CONTINUED) |
| \$ | 298 | Western Wireless Corp., 4.96%, 5/30/11, Term B |
| | 411 | Western Wireless Corp., 5.05%, 6/30/11 |
| | 1,642 | Western Wireless Corp., 5.07%, 5/30/11, Term A |
| | 411 | Western Wireless Corp., 5.08%, 5/30/11 |
| | 411 | Western Wireless Corp., 5.12%, 5/30/11 |
| | | RECREATION-0.5% |
| | 5 | Loews Cineplex Inc., 4.42%, 7/8/11 |
| | 1,043 | Loews Cineplex Inc., 4.42%, 7/8/11 |
| | 952 | Loews Cineplex Inc., 4.44%, 7/8/11 |
| | 2,000 | Six Flags Theme Parks, Inc., 4.57%, 6/30/09 |
| | | RETAIL - 1.1% |
| | 9,429 | Boise Cascade LLC, 4.47%, 10/29/11 |
| | | UTILITIES-0.2% |
| | | AES Corp, |
| | 714 | 4.25%, 4/30/08, Term B |
| | 714 | 4.44%, 4/30/04, Term B |

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| | |
|-------|---|
| | WASTE DISPOSAL-2.1% |
| 2,000 | Allegheny Energy Inc., 3/8/11 Term B (j) |
| 9,000 | Allegheny Energy Inc., 3/8/11 (j) |
| 6,515 | Allied Waste North America Inc., 4.62%, 4/30/10 |
| 97 | Allied Waste North America Inc., 4.62%, 4/30/10 |
| 322 | Allied Waste North America Inc., 4.62%, 4/30/10 |
| 322 | Allied Waste North America Inc., 4.63%, 4/30/10, Term B |
| 4 | Allied Waste North America Inc., 4.82%, 4/30/12 |
| 49 | Allied Waste North America Inc., 4.95%, 4/30/10 |
| 193 | Allied Waste North America Inc., 4.97%, 4/30/10, Term B |

Total Senior Loans (cost-\$328,180,468)

ASSET-BACKED SECURITIES-10.4%

| | |
|--------|--|
| 3,000 | Accredited Mortgage Loan Trust, 2.29%, 1/25/35 (d) (f) |
| 7,130 | Amortizing Residential Collateral Trust, 2.66%, 12/25/32 (f) |
| 11,069 | Bear Stearns Asset Backed Securities, Inc. 2.63%, 12/25/33 (f) |
| 7,000 | Asset Backed Securities Corp., 2.53%, 12/25/34 (d) (f) |
| 1,087 | Credit Based Asset Trust, 2.52%, 2/5/33 (f) |
| 6,046 | Chase Funding Mortgage Loan Trust 2.51%, 1/25/33 (f) |
| 8,524 | Cit Group Home Equity Loan Trust, 2.45%, 6/25/33 (f) |
| 7,000 | CWMBS Inc., 12/30/34 (d) (j) |
| 7,000 | CWMBS Inc., 12/30/34 (d) (j) |
| 7,000 | Fremont Home Loan Trust 2.34%, 12/25/34 (d) (f) |
| 7,662 | Indymac Home Equity, 2.34%, 7/25/34 (f) |
| 7,808 | Long Beach Mortgage Loan Trust, 2.50%, 7/25/33 (f) |
| 3,362 | Morgan Stanley Capital I, 2.34%, 1/25/34 (f) |
| 5,041 | Salomon Brothers Mortgage SecuritiesVII, 2.48%, 3/25/32 (f) |
| 4,563 | Wells Fargo Bank NA., 2.34%, 6/25/19 (f) |

Total Asset-Backed Securities (cost-\$93,344,749)

COLLATERALIZED MORTGAGE OBLIGATIONS (d) (f)-0.8%

| | |
|-------|--|
| 7,000 | Master Adjustable Rate Mortgage Trust, 3.787%, 12/21/34 (cost-\$7,009,843) |
|-------|--|

CORPORATE BONDS & NOTES-11.1%

AIRLINES - 0.7%

| | |
|-------|--|
| | Jetblue Airways Corp., pass thru certificates, |
| 4,000 | 5.39%, 11/15/08 Ser. 04-2 (d) (f) |
| 2,300 | 6.13%, 3/15/08 Ser. 04-1(f) |

PIMCO FLOATING RATE STRATEGY FUND
 SCHEDULE OF INVESTMENTS
 NOVEMBER 30, 2004
 (UNAUDITED) (CONTINUED)

PRINCIPAL

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| AMOUNT (000) | |
|-------------------------------------|--|
| CORPORATE BONDS & NOTES (continued) | |
| | FINANCIAL SERVICES-1.5% |
| \$ 5,750 | Borden US Financial Corp., 6.82%, 7/15/10 (a) (e) (f) |
| 5,000 | General Motors Acceptance Corp., 4.56%, 12/1/14 (f) |
| 2,343 | Indosuez Capital Funding III, 2.27%, 12/31/08 (a) (e) (f) |
| | HEALTH & HOSPITALS-0.6% |
| 5,000 | HCA Inc., 5.25%, 11/6/08 |
| | HOTELS/GAMING-0.0% |
| 320 | Park Place Entertainment Corp., 7.88%, 12/15/05 |
| | MULTI-MEDIA- 0.8% |
| 7,000 | Cablevision Systems Corp., 6.67%, 4/1/09 (a) (e) (f) |
| | OIL & GAS-0.3% |
| 2,500 | Gaz Capital SA, 9.125%, 4/25/07 |
| | PAPER PRODUCTS-1.7% |
| 7,000 | Abitibi-Consolidated Inc., 5.38%, 6/15/11 (f) |
| 4,000 | Boise Cascade LLC, 5.005%, 10/15/12 (a) (e) (f) |
| 4,000 | Bowater Inc., 4.88%, 3/15/10 (f) |
| | SEMI-CONDUCTORS-0.3% |
| 2,750 | Freescale Semiconductor, 4.82%, 7/15/09 (f) |
| | TELECOMMUNICATIONS-5.2% |
| 5,000 | Dobson Cellular Systems Inc., 6.96%, 11/1/11(a) (e) (f) |
| 5,499 | Echostar DBS Corp., 5.26%, 10/1/08 (f) |
| 11,500 | MCI Inc., 5.91%-6.69%, 5/1/07-5/1/09 |
| 2,000 | New Skies Satellites NV., 7.44%, 11/1/11 (a) (e) (f) |
| 4,650 | Quest Communications International, 5.79%, 2/15/09 (a) (e) (f) |
| 7,750 | Rogers Wireless Inc., 5.53%, 12/15/10 (a) (e) (f) |
| 3,500 | Rural Cellular Corp., 6.38%, 3/15/10 (f) |
| 5,820 | Time Warner Telecom Holdings, 6.29%, 2/15/11 (f) |
| | Total Corporate Bonds & Notes (cost-\$99,942,951) |
| | SOVEREIGN DEBT OBLIGATIONS (f)-1.5% |
| | BRAZIL-1.5% |
| 14,118 | Federal Republic of Brazil, 2.1875%, 4/15/09 (cost-\$12,919,578) |
| | SHORT-TERM INVESTMENTS-39.7% |

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| | |
|--------|--|
| | COMMERCIAL PAPER-11.8% |
| | BANKING-7.0% |
| 17,700 | Bank of America NA, 2.26%, 3/9/05 |
| 17,700 | Citigroup, 2.275%, 2/18/05 |
| 14,900 | HSBC Bank USA, 2.335%, 3/23/05 |
| 12,800 | Rabobank USA Financial Corp., 2.03%, 12/1/04 |
| | |
| | CONGLOMERATES-2.5% |
| 22,600 | General Electronic Capital Corp., 2.32%-2.34%, 2/24/05-3/22/05 |
| | |
| | OIL & GAS-2.3% |
| 20,600 | TotalFinaElf SA, 2.05%, 12/1/04 |
| | |
| | Total Commercial Paper (cost-\$106,140,589) |

PIMCO FLOATING RATE STRATEGY FUND
SCHEDULE OF INVESTMENTS
NOVEMBER 30, 2004
(UNAUDITED) (CONTINUED)

| | |
|------------------------------|--|
| PRINCIPAL AMOUNT (000) | |
| ----- | |
| | SHORT-TERM INVESTMENTS (CONTINUED) |
| | CORPORATE NOTES-1.7% |
| | ENERGY - 0.6% |
| \$ 5,000 | CMS Energy Corp., 7.00%, 1/15/05 |
| | |
| | FINANCIAL SERVICES-0.7% |
| 6,000 | Ford Motor Credit Co., 7.60%, 8/1/05 |
| | |
| | MULTI-MEDIA-0.4% |
| 4,000 | Rogers Cable Systems., 10.00%, 3/15/05 Series B |
| | |
| | Total Corporate Notes-(cost-\$15,281,373) |
| | |
| | U.S. GOVERNMENT & AGENCY SECURITIES - 18.2% |
| | FANNIE MAE-8.3% |
| 75,300 | 1.98%-2.21%, 1/26/05-3/3/05 |
| | |
| | FEDERAL HOME LOAN BANK - 9.7% |
| 87,800 | 1.759%-2.26%, 12/8/04-3/14/05 |
| | |
| | U.S. TREASURY BILLS (i)-0.2% |
| 1,450 | 1.83%-1.915%, 12/16/04 |
| | |
| | Total U.S. Government & Agency Securities (cost-\$163,897,134) |

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20,240 REPURCHASE AGREEMENTS-8.0%
 State Street Bank & Trust Co dated 11/30/04, 1.65%, due 12/1/04,
 proceeds:\$20,240,928; collateralized by Federal Home Loan Bank, 12/15/05,
 valued at \$20,649,317 (cost-\$20,240,000)

50,000 U.S. Treasury Repo. dated 11/30/04, 1.90%, due 12/1/04,
 proceeds:\$50,002,639; collateralized by Federal Home Loan Bank, 12/15/05,
 valued at \$51,308,377 (cost-\$50,000,000)

1,600 U.S. Treasury Repo. dated 11/30/04, 1.90%, due 12/1/04,
 proceeds:\$1,600,084; collateralized by Federal Home Loan Bank,12/15/05,
 valued at \$1,642,400 (cost-\$1,600,000)

Total U.S.Government & Agency Securities (cost-\$71,840,000)

Total Short-Term Investments (cost-\$357,159,096)

Contracts PUT OPTIONS PURCHASED (h)-0.0%
 ----- CME Euro Futures, Chicago Board of Trade:

275 Strike Price \$93.75, expires 9/19/05

205 Strike Price \$97.375, expires 12/13/05

Total put options purchased (cost-\$4,800)

TOTAL INVESTMENTS, BEFORE CALL OPTIONS WRITTEN
 (cost-\$898,561,485)-100.0%

CALL OPTION WRITTEN (h)-0.0%
 U.S. Treasury Notes Futures, Chicago Board of Trade:

(341) Strike Price \$114, expires 2/18/05

(341) Strike Price \$109, expires 2/18/05

Total call options written (premiums received-\$301,146)

TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN
 (cost-\$898,260,339)-100.0%

OTHER INVESTMENTS:

(a) Credit default swaps outstanding at November 30, 2004:

| SWAP COUNTERPARTY/REFERENCED DEBT OBLIGATION ----- | NOTIONAL AMOUNT PAYABLE ON DEFAULT (000) ----- | TERMINATION DATE ----- | FIXED PAYMENTS RECEIVED BY THE FUND ----- | UN APP (DEP ----- |
|---|--|------------------------------|---|----------------------------|
|---|--|------------------------------|---|----------------------------|

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| | | | | | |
|---|----|--|------------------------------|---|----------------------------|
| Bank of America CMS Energy Credit | \$ | 5,000 | 12/20/09 | 2.15% | \$ |
| Bank of America Nextel Credit | | 5,000 | 12/20/09 | 0.95% | |
| Bank of America Royal Carribbean Credit | | 5,000 | 12/20/09 | 1.12% | |
| Bank of America Williams Co. Inc. Credit | | 5,000 | 12/20/09 | 1.65% | |
| Bear Stearns Dura Operating Credit | | 4,500 | 12/20/09 | 4.15% | |
| Bear Stearns MGM Mirage Credit | | 5,000 | 12/20/09 | 1.54% | |
| Bear Stearns Smurfit Stone Credit | | 5,000 | 12/20/09 | 1.87% | |
| Citibank Host Marriott Credit | | 5,000 | 12/20/09 | 1.70% | |
| Citibank Reliant Resources Credit | | 5,000 | 12/20/09 | 3.20% | |
| Credit Suisse Dow Jones CDX | | 12,000 | 12/20/09 | 3.75% | |
| Credit Suisse Equistar Credit | | 5,000 | 12/20/09 | 2.25% | |
| Credit Suisse SAMI | | 10,000 | 9/20/08 | 2.45% | |
| Credit Suisse SAMI | | 10,000 | 12/20/09 | 2.15% | |
| SWAP COUNTERPARTY/REFERENCED DEBT OBLIGATION ----- | | NOTIONAL AMOUNT PAYABLE ON DEFAULT (000) ----- | TERMINATION DATE ----- | FIXED PAYMENTS RECEIVED BY THE FUND ----- | UN APP (DEP ----- |
| Credit Suisse Vintage Petroleum Credit | \$ | 5,000 | 12/20/09 | 1.95% | \$ |
| Goldman Sachs Georgia Pacific Credit | | 5,000 | 12/20/09 | 1.15% | |
| JP Morgan Chase Bank Caesars Entertainment Credit | | 5,000 | 12/20/09 | 0.78% | |
| JP Morgan Chase Bank Dow Jones Credit | | 12,000 | 12/20/09 | 3.75% | |

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| | | | | |
|---|----------|----------|-------|----|
| JP Morgan Chase Bank NRG Energy Credit | 5,000 | 12/20/09 | 2.20% | |
| Lehman Brothers Boyd Credit | 5,000 | 12/20/09 | 1.65% | |
| Lehman Brothers Hayes Lemmerz Credit | 5,000 | 12/20/09 | 2.50% | |
| Lehman Brothers HCA Credit | 5,000 | 12/20/09 | 1.55% | |
| Lehman Brothers, Inc. Panamsat Credit | 3,000 | 12/20/09 | 3.00% | |
| Lehman Brothers Starwood Credit | 5,000 | 12/20/09 | 1.15% | |
| Lehman Brothers Stations Casinos Credit | 5,000 | 12/20/09 | 1.45% | |
| Lehman Brothers TRW Credit | 5,000 | 12/20/09 | 2.05% | |
| Merrill Lynch AES Credit | 3,000 | 12/20/09 | 2.60% | |
| Merrill Lynch Arvinmeritor Credit | \$ 4,500 | 12/20/09 | 2.25% | \$ |
| Merrill Lynch Chesapeake Energy Credit | 5,000 | 12/20/09 | 1.30% | |
| Merrill Lynch Delhaize America Credit | 5,000 | 12/20/09 | 1.07% | |
| Merrill Lynch Electronic Data Systems Credit | 5,000 | 12/20/09 | 1.45% | |
| Merrill Lynch Toys R Us Credit | 5,000 | 12/20/09 | 3.20% | |
| Merill Lynch Vintage Petroleum Credit | 3,000 | 12/20/09 | 1.50% | |
| Morgan Stanley Dow Jones Credit | 25,000 | 12/20/09 | 2.60% | |
| Wachovia Ford Motor Credit | 5,000 | 12/20/09 | 2.14% | |
| Wachovia General Motors Credit | 5,000 | 12/20/09 | 2.26% | |

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b) Options written for the period ended November 30, 2004:

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| | CONTRACTS | PREMIUMS |
|--|-----------|-----------|
| | ----- | ----- |
| Options outstanding, October 29, 2004 | -- | -- |
| Options written | 682 | \$301,146 |
| | ----- | ----- |
| Options outstanding, November 30, 2004 | 682 | 301,146 |
| | ===== | ===== |

c) Futures contracts outstanding at November 30, 2004:

| TYPE | NOTIONAL AMOUNT | EXPIRATION DATE | UNREALIZED DEPRECIATION |
|---------------------------------|-----------------|-----------------|-------------------------|
| ---- | ----- | ----- | ----- |
| Long: Financial Future Euro-CME | 243,806 | 12/13/04 | \$ 125,060 |

d) Forward foreign currency contracts outstanding at November 30, 2004:

| SOLD: | U.S. \$ VALUE ORIGINATION DATE | U.S. \$ VALUE NOVEMBER 30, 2004 | UNREALIZED DEPRECIATION |
|---|--------------------------------|---------------------------------|-------------------------|
| ----- | ----- | ----- | ----- |
| 2,808,000 Euro Dollars Settling 12/9/04 | \$ 3,628,441 | \$ 3,732,086 | \$ 10 |

At November 30, 2004, the Fund had an unfunded loan commitment pursuant to the following loan agreements:

| BORROWER | UNFUNDED COMMITMENT |
|----------------------|---------------------|
| ----- | ----- |
| Innophos Term Loan B | \$371,318 |
| Innophos Term Loan B | 386,650 |

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 easily available or if a development/event occurs that may impact the value of the security, may be fair-valued pursuant to procedures 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 weekly by an independent pricing service 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 value obtained from yield data relating to investments or securities with similar characteristics for which a secondary market exists. Senior Loans for which a secondary market does not exist, are

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valued at fair value by the Fund's Sub-Adviser, pursuant to procedures approved by the Board of Trustees. Such procedures may 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. 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 at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on the last business day of the week.

- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Remaining maturities of floating rate 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.
- (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.
- (d) Fair-valued security.
- (e) 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.
- (f) Floating Rate Security. Interest rate shown is the rate in effect at November 30, 2004.
- (g) Illiquid security
- (h) Non-income producing security.
- (i) All or partial principal amount segregated as initial margin on futures contracts.
- (j) Unsettled security, coupon rate undetermined at November 30, 2004.

GLOSSARY:

NR - Not Rated

REIT - Real Estate Investment Trust

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ITEM 2. CONTROLS AND PROCEDURES

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

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

ITEM 3. EXHIBITS

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

SIGNATURES

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

Registrant: PIMCO Floating Rate Strategy Fund

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

Date: January 25, 2005

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

Date: January 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: January 25, 2005

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

Date: January 25, 2005