

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

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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	