

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 .....
	5,000	
	5,000	
	2,746	
		BUILDING/CONSTRUCTION-0.6% Nortek, 4.62%, 8/24/11 ..... Nortek, 5.50%, 8/24/11 .....
	5,094	
	392	
		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 .....
	2,000	
	80	
	1,311	
	2,000	
	10,500	
		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 .....
	5,000	
	3,555	
	5,985	
	15	
		COMPUTER SOFTWARE-0.1% UGS Corp., 4.46%, 5/26/11, Term B .....
	1,000	
		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 .....
	587	
	6,913	
	4,000	
		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 .....
	3,000	
	3,000	
	2,500	
	4,363	
	5,637	
	630	
	151	
	487	
	232	
		ENERGY-4.5% El Paso Corp., 11/22/09 (j) .....
	12,000	

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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)

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	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)

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		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)
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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)

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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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\$ 1  
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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
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Options outstanding, November 30, 2004	682	301,146
	=====	=====

c) Futures contracts outstanding at November 30, 2004:

TYPE	NOTIONAL AMOUNT	EXPIRATION DATE	UNREALIZED DEPRECIATION
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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
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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
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Innophos Term Loan B	\$371,318
Innophos Term Loan B	386,650

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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

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

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