

BANK OF AMERICA CORP /DE/
Form 424B2
July 07, 2016

**Subject to Completion
Preliminary Term Sheet
dated July 7, 2016**

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No.
333-202354
(To Prospectus dated May 1,
2015,
Prospectus Supplement
dated January 20, 2016 and
Product Supplement EQUITY
INDICES LIRN-1 dated January
22, 2016)**

Units	Pricing Date*	July , 2016
\$10 principal amount per unit	Settlement Date*	August , 2016
CUSIP No.	Maturity Date*	July , 2018
	*Subject to change based on the actual date the notes are priced for initial sale to the public (the "pricing date")	

Capped Leveraged Index Return Notes[®] Linked to the S&P 500[®] Index

Maturity of approximately two years

2-to-1 upside exposure to increases in the Index, subject to a capped return of [13% to 17%]

1-to-1 downside exposure to decreases in the Index beyond a 10.00% decline, with up to 90.00% of your principal at risk

All payments occur at maturity and are subject to the credit risk of Bank of America Corporation

No periodic interest payments

In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes

Limited secondary market liquidity, with no exchange listing

The notes are being issued by Bank of America Corporation (BAC). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-6 of this term sheet and beginning on page PS-6 of product supplement EQUITY INDICES LIRN-1.

The initial estimated value of the notes as of the pricing date is expected to be between \$9.42 and \$9.73 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-6 of this term sheet and Structuring the Notes on page TS-10 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price ⁽¹⁾	\$10.00	\$
Underwriting discount ⁽¹⁾	\$0.20	\$
Proceeds, before expenses, to BAC	\$9.80	\$

(1) For any purchase of 500,000 units or more in a single transaction by an individual investor or in combined transactions with the investor's household in this offering, the public offering price and the underwriting discount will be \$9.95 per unit and \$0.15 per unit, respectively. See Supplement to the Plan of Distribution; Conflicts of Interest below.

The notes:

**Are Not FDIC
Insured**

**Are Not Bank
Guaranteed**

May Lose Value

Merrill Lynch & Co.

July , 2016

Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due July , 2018

Summary

The Capped Leveraged Index Return Notes® Linked to the S&P 500® Index, due July , 2018 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BAC.** The notes provide you a leveraged return, subject to a cap, if the Ending Value of the Market Measure, which is the S&P 500® Index (the Index), is greater than its Starting Value. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Capped Value) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This initial estimated value range was determined based on our and our affiliates' pricing models, which take into consideration our internal funding rate and the market prices for the hedging arrangements related to the notes. The initial estimated value of the notes calculated on the pricing date will be set forth in the final term sheet made available to investors in the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-10.

Terms of the Notes

Redemption Amount Determination

Issuer:	Bank of America Corporation (BAC)	On the maturity date, you will receive a cash payment per unit determined as follows:
Principal Amount:	\$10.00 per unit	
Term:	Approximately two years	
Market Measure:	The S&P 500® Index (Bloomberg symbol: SPX), a price return index	
Starting Value:	The closing level of the Market Measure on the pricing date	
Ending Value:	The average of the closing levels of the Market Measure on each scheduled calculation day occurring during the maturity valuation period. The calculation days are subject to postponement in the event of Market Disruption Events, as described beginning on page PS-18 of product supplement EQUITY INDICES LIRN-1.	
Threshold Value:	90% of the Starting Value, rounded to two decimal places.	
Participation Rate:	200%	

Capped Value:	[\$11.30 to \$11.70] per unit, which represents a return of [13% to 17%] over the principal amount. The actual Capped Value will be determined on the pricing date.
Maturity Valuation Period:	Five scheduled calculation days shortly before the maturity date.
Fees and Charges:	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-10.
Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a subsidiary of BAC.

Capped Leveraged Index Return Notes®

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Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due July , 2018

The terms and risks of the notes are contained in this term sheet and in the following:

Product supplement EQUITY INDICES LIRN-1 dated January 22, 2016:

<https://www.sec.gov/Archives/edgar/data/70858/000119312516435395/d129294d424b5.htm>

Series L MTN prospectus supplement dated January 20, 2016 and prospectus dated May 1, 2015:

<http://www.sec.gov/Archives/edgar/data/70858/000119312516433708/d122981d424b3.htm>

These documents (together, the Note Prospectus) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES LIRN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BAC.

Investor Considerations

You may wish to consider an investment in the notes if:

The notes may not be an appropriate investment for you if:

You anticipate that the Index will increase moderately from the Starting Value to the Ending Value.

You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

You are willing to risk a loss of principal and return if the Index decreases from the Starting Value to an Ending Value that is below the Threshold Value.

You seek 100% principal repayment or preservation of capital.

You accept that the return on the notes will be capped.

You seek an uncapped return on your investment.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You seek interest payments or other current income on your investment.

You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

You want to receive dividends or other distributions paid on the stocks included in the Index.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

You seek an investment for which there will be a liquid secondary market.

You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Capped Leveraged Index Return Notes®
 Linked to the S&P 500® Index, due July , 2018
 Hypothetical Payout Profile and Examples of
 Payments at Maturity

The below graph is based on **hypothetical** numbers and values.

Capped Leveraged Index Return Notes® This graph reflects the returns on the notes, based on the Participation Rate of 200%, a Threshold Value of 90% of the Starting Value and a Capped Value of \$11.50 per unit (the midpoint of the Capped Value range of [\$11.30 to \$11.70]). The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends. This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a Threshold Value of 90, the Participation Rate of 200%, a Capped Value of \$11.50 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Capped Value, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$1.00	-90.00%
50.00	-50.00%	\$6.00	-40.00%
80.00	-20.00%	\$9.00	-10.00%
90.00 ⁽¹⁾	-10.00%	\$10.00	0.00%
94.00	-6.00%	\$10.00	0.00%
95.00	-5.00%	\$10.00	0.00%
97.00	-3.00%	\$10.00	0.00%
100.00 ⁽²⁾	0.00%	\$10.00	0.00%
102.00	2.00%	\$10.40	4.00%
104.00	4.00%	\$10.80	8.00%
105.00	5.00%	\$11.00	10.00%
110.00	10.00%	\$11.50 ⁽³⁾	15.00%
120.00	20.00%	\$11.50	15.00%
130.00	30.00%	\$11.50	15.00%
140.00	40.00%	\$11.50	15.00%
150.00	50.00%	\$11.50	15.00%
160.00	60.00%	\$11.50	15.00%

(1) This is the **hypothetical** Threshold Value.

(2) The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Market Measure.

(3) The Redemption Amount per unit cannot exceed the **hypothetical** Capped Value.
Capped Leveraged Index Return Notes®

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Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due July , 2018

Redemption Amount Calculation Examples

Example 1

The Ending Value is 80.00, or 80.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 90.00

Ending Value: 80.00

Redemption Amount per unit

Example 2

The Ending Value is 95.00, or 95.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 90.00

Ending Value: 95.00

Redemption Amount (per unit) = **\$10.00**, the principal amount, since the Ending Value is less than the Starting Value but equal to or greater than the Threshold Value.

Example 3

The Ending Value is 104.00, or 104.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 104.00

= **\$10.80** Redemption Amount per unit

Example 4

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 130.00

= **\$16.00**, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be **\$11.50 per unit**

Capped Leveraged Index Return Notes®	TS-	6.765%, 9/19/13, Term B1	
	1,092		1,091,898
	1,132	7.265%, 9/19/14, Term C1	1,131,080
			2,222,978
Building/Construction 1.5%			
	58	Masonite International Corp., Term B, 6.527%, 4/6/13	56,866
	3,426	6.63%, 4/6/13	3,345,960
	4,871	Nortek, Inc., 6.94%, 8/27/11	4,914,789
	25	8.50%, 8/27/11	25,026
			8,342,641

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Chemicals 4.8%			
	1,750	Basell NV, 4.74%, 9/15/13, Term B	\$ 2,147,586
	1,750	9/15/14, Term C (f)	2,156,651
\$	2,978	Celanese AG, 6.527%, 4/6/11, Term B	3,013,039
		Cognis BV, 6.871%, 5/12/13, Term C1	2,017,142
	1,992	7.42%, 5/12/12, Term B1	1,159,638
	1,149	Cognis Deutschland GMBH, 4.356%, 5/12/11, Term A	2,301,459
	1,889	Hercules, Inc., Term B, 6.277%, 10/8/10	91,181
\$	90	6.31%, 10/8/10	1,899,609
	1,875	Huntsman International LLC, 6.233%, 8/10/12	1,052,556
	1,046	INEOS Holdings Ltd., 10/7/13, Term B (e) (f)	1,357,150
	1,250	10/7/14, Term C (e) (f)	607,150
	500	10/7/14, Term C1 (e) (f)	750,000
	750	9.481%, 10/7/06	1,217,335
	1,000	KRATON Polymers Group LLC, 6.625%, 12/2/09	313,214
\$	309	7.00%, 12/2/09	56,389
	56	7.063%, 12/2/09	788,205
	777	7.063%, 12/23/10	1,804,444
	1,778	Nalco Co., Term B, 6.49%, 11/1/10	1,374,136
	1,355	6.50%, 11/4/10	1,893,496
	1,867	6.73%, 11/1/10	1,288,253
	1,271	8.25%, 11/1/10	85,884
	85		27,374,517
Commercial Products 1.0%			
	1,000	Rexel S.A., 6.904%, 1/20/13, Term B1	1,007,692
	1,000	7.741%, 4/18/14, Term C1	1,014,591
		Sigmakalon, 4.742%, 9/19/12, Term A (e)	1,190,772
	1,000	5.242%, 9/19/12, Term B	1,192,674
	982	5.242%, 9/19/12, Term B1	21,542
	18	5.742%, 9/19/13	327,640
	269	5.742%, 9/19/13, Term C	892,479
	731		5,647,390
Computer Services 0.6%			
\$	3,482	SunGard Data Systems, Inc., 6.81%, 2/11/13	3,522,402
Computer Software 0.6%			
	116	Spectrum Brands Corp., 6.53%, 2/6/12, Term B	117,007
	3,154	UGS Corp., 6.55%, 3/31/12, Term B	3,197,547
			3,314,554
Consumer Products 2.3%			
	867	Eastman Kodak Co., Term B, 6.61%, 10/14/12	872,571

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333	6.70%, 10/14/12	335,604
133	6.75%, 10/14/12	134,242
167	6.79%, 10/14/12	167,802
333	6.80%, 10/18/12	335,604
167	6.851%, 10/14/12	167,802

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Consumer Products (continued)		
\$ 3,837	Jarden Corp., 6.527%, 1/24/12, Term B1	\$ 3,869,957
	Rayovac Corp., Term B,	
321	6.31%, 2/7/12	324,017
166	6.34%, 2/7/12	167,581
1,260	6.81%, 2/6/12	1,272,925
200	6.85%, 2/6/12	201,844
	Revlon, Inc.,	
750	9.92%, 7/31/10	773,554
375	9.98%, 7/9/10	386,777
750	10.33%, 7/31/10	773,555
750	10.56%, 7/31/10	773,555
	Sealy Mattress Co., Term D,	
885	6.118%, 4/1/13	895,742
531	6.16%, 4/14/13	537,445
177	6.233%, 4/14/13	179,148
	Spectrum Brands Corp., Term B,	
136	5.92%, 2/7/12	137,658
115	6.31%, 2/7/12	115,720
458	6.33%, 2/6/12	462,882
		12,885,985
Containers 5.3%		
	Graham Packaging Co., Term B,	
1,707	6.50%, 9/15/11	1,729,909
2,166	6.625%, 9/15/11	2,195,062
55	6.813%, 9/15/11	55,742
1,517	7.00%, 10/7/11	1,537,697
	Graphic Packaging Corp., Term C,	
693	6.716%, 8/9/10	704,979
284	6.99%, 8/9/10	288,400
2,080	7.03%, 8/9/10	2,114,937
32	7.137%, 8/9/10	32,044
47	7.163%, 8/9/10	48,067
359	7.19%, 8/9/10	365,307
3,970	Horizon Lines LLC, 6.78%, 7/7/11	4,022,702
	Intertape Polymer Group, Inc., Term B,	
1,294	6.73%, 7/28/11	1,313,156
188	6.80%, 7/28/11	190,313
	Kappa Jefferson, (h)	
1,000	7.24%, 11/29/13, Term B	999,225
1,000	7.74%, 11/29/14, Term C	999,225
1,296	Owens-Illinois Group, Inc., 6.27%, 4/1/08, Term B	1,303,547
	Solo Cup Co., Term B,	
10	6.98%, 2/27/11	10,147
3,937	7.027%, 2/27/11	3,977,534
	Stone Container Corp.,	
742	3.616%, 11/1/10	750,470
550	5.00%, 11/1/11	550,000
2,890	6.438%, 11/1/11, Term B	2,921,913
1,825	6.50%, 11/1/10, Term B	1,845,419
1,217	6.50%, 11/1/11, Term C	1,230,279
611	6.688%, 11/1/10, Term B	618,072

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590

6.688%, 11/1/10, Term C

596,685
30,400,831

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Diversified Manufacturing 0.4%		
\$ 2,241	Invensys PLC, 7.791%, 9/5/09, Term B1	\$ 2,269,049
Drugs & Medical Products 0.8%		
1,369	Warner Chilcott PLC, 7.011%, 1/18/12, Term B	1,376,881
495	7.277%, 1/18/12	498,033
1,291	7.277%, 1/18/12, Term B	1,298,529
1,072	7.277%, 1/18/12, Term C	1,078,060
308	7.28%, 1/4/12	311,704
308	7.53%, 1/4/12 (h)	308,867
		4,872,074
Electronics 1.5%		
3,000	Avago, 12/1/12, Term DD (f)	3,023,124
1,000	6.821%, 12/1/12	1,003,594
2,000	DRS Technologies Bridge, 11/22/06 (f) (h)	2,008,805
2,000	KDG Media Technologies AG, 4.634%, 7/9/11, Term A	2,435,455
		8,470,978
Energy 3.2%		
\$ 829	Covanta Energy Corp., 4.527%, 6/24/12	842,744
61	7.38%, 6/30/12, Term B	61,966
498	7.521%, 6/30/12, Term B	506,421
750	10.019%, 5/12/13, Term DHC	764,531
750	10.04%, 5/12/13, Term DHC	764,531
1,476	Foundation Coal Holdings, Inc., Term B, 6.28%, 7/30/11	1,503,235
1,060	6.44%, 7/30/11	1,079,246
4,810	Headwaters, Inc., 6.86%, 4/30/11, Term B	4,854,468
1,969	NRG Energy, Inc., 4.427%, 12/24/11	1,975,928
557	5.00%, 9/30/12	562,211
2,443	5.00%, 9/30/12, Term B	2,470,240
290	Targa Resources, Inc., 4.402%, 10/5/11	293,589
375	6.59%, 10/5/12, Term B	379,219
823	6.656%, 10/5/12, Term B	831,835
9	6.777%, 10/5/12, Term B	9,175
1,500	6.83%, 10/5/07	1,516,875
		18,416,214
Entertainment 2.1%		
2,000	AMC Entertainment, Inc., 5.00%, 1/5/13	2,020,208
5,300	MGM Studios, 6.78%, 4/8/12, Term B	5,360,828
	Warner Music Group, Inc., Term B, 6.371%, 2/27/11	195,701
194	6.394%, 2/27/11	939,363
929	6.406%, 2/27/11	939,363
929	6.44%, 2/28/11	1,247,750
1,235	6.59%, 2/27/11	197,678
196	6.614%, 2/27/11	929,970
920	8.00%, 2/28/11	13,214
13		

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Financial Services 1.0%			
\$	3,340	Global Cash Access LLC, 6.818%, 3/10/10, Term B	\$ 3,384,878
	500	Satbirds Finance SARL, 4.586%, 4/4/12, Term A	603,886
	1,250	5.086%, 4/4/13, Term B	1,523,811
			5,512,575
Food & Beverage 1.9%			
\$	1,011	Arby's Restaurant Group, Inc., Term B, 6.493%, 7/25/12	1,018,586
	2,004	6.656%, 7/25/12	2,019,577
	975	6.777%, 7/25/12	982,092
	2,565	Dominos, Inc., 6.063%, 6/25/10, Term B	2,595,543
	4,000	Michael Foods, Inc., 6.671%, 11/21/10, Term B	4,055,832
			10,671,630
Funeral Services 0.1%			
	102	Alderwoods Group, Inc., Term B, 6.058%, 9/17/08	103,619
	43	6.483%, 9/17/08	43,643
	132	6.527%, 9/17/09	133,976
	148	6.73%, 9/17/08	149,853
			431,091
Healthcare & Hospitals 3.9%			
	562	Beverly Enterprises, Inc., Term B, 6.89%, 10/30/08	563,462
	356	6.91%, 10/30/08	356,222
	1,037	7.04%, 10/30/08	1,038,982
	3,970	Community Health Systems, Inc., 6.16%, 8/19/11, Term B	4,026,503
	1,355	DaVita, Inc., Term B, 6.54%, 5/16/12	1,376,065
	365	6.62%, 5/16/12	371,074
	228	6.64%, 5/16/12	231,921
	3,807	6.78%, 5/16/12	3,865,353
	411	6.85%, 5/16/12	417,458
	667	6.94%, 5/16/12	676,823
	610	6.94%, 10/5/12	618,456
	4,500	HealthSouth Corp., 9.49%, 6/9/10	4,556,250
	1,000	Psychiatric Solutions, Inc., Term B, 6.041%, 7/7/12	1,014,792
	1,000	6.26%, 7/7/12	1,014,792
	1,995	Renal Advantage, Inc., 6.97%, 10/6/12, Term B	2,018,691
			22,146,844
Hotels/Gaming 2.7%			
	2,286	Aladdin Gaming, Inc., 7.53%, 8/31/10, Term A	2,256,063
	50	8.53%, 8/31/10, Term B	49,409
	308	CCM Merger, Inc., 6.45%, 7/21/12, Term B	310,250
	770	MotorCity Casino, Term B, 6.39%, 7/21/12	775,626
	2,908	6.519%, 7/21/12	2,928,764

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Hotels/Gaming (continued)			
\$	55	Penn National Gaming, Inc., Term B, 6.28%, 5/26/12	\$ 55,791
	388	6.29%, 5/26/12	393,762
	1,164	6.39%, 5/26/12	1,180,364
	388	6.51%, 5/26/12	393,762
	1,985	Resorts International, Inc., 7.53%, 3/22/12, Term B	1,951,835
	1,000	Venetian Casino, 6.28%, 2/22/12, Term B	1,009,922
	4,000	Wynn Resorts Ltd., 6.685%, 12/14/11, Term B	4,046,500
			15,352,048
Household Products 0.7%			
	1,000	Springer S.A. (h), 7.36%, 9/16/11, Term B2	1,014,722
	2,800	7.86%, 9/16/12, Term C2	2,855,714
			3,870,436
Leasing 0.3%			
	333	United Rentals, Inc., 4.111%, 2/14/11, Term LC	336,795
	1,638	6.79%, 2/14/11, Term B	1,658,716
			1,995,511
Machinery 1.2%			
	2,270	Agco Corp., 6.277%, 6/15/09, Term B	2,295,959
	167	Flowserve Corp., 6.188%, 8/15/12	168,932
	1,000	6.50%, 8/10/12	1,013,594
	725	6.50%, 8/15/12	735,342
	238	Mueller Industries, Inc., Term B, 6.466%, 9/28/12	241,220
	238	6.656%, 9/28/12	241,220
	93	6.859%, 9/28/12	93,955
	429	6.918%, 9/28/12	434,197
	1,022	Rexnord Corp., Term B, 6.21%, 12/31/11	1,035,350
	119	6.78%, 12/31/11	120,791
	709	6.85%, 12/31/11	717,842
			7,098,402
Manufacturing 0.4%			
	2,003	Berry Plastics Corp., 6.447%, 6/30/10	2,032,199
Measuring Instruments 1.0%			
	689	Dresser, Inc., 6.134%, 10/29/11, Term B	700,921
	461	6.527%, 10/29/11, Term B	469,651
	308	6.778%, 10/29/11, Term B	313,101
	4,000	7.99%, 3/1/10, Term C3	4,070,000
			5,553,673
Metals & Mining 0.4%			
	1,369	Novelis, Inc., 6.011%, 1/7/12, Term B	1,387,063
	788	6.011%, 1/7/12, Term B2	798,612

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Multi-Media 5.0%			
\$	1,000	Atlantic Broadband, Inc., 7.20%, 8/4/12, Term B	\$ 1,017,813
	6,366	Charter Communications Holdings LLC, 7.50%, 4/27/11, Term B	6,417,672
	1,998	Charter Communications Holdings II LLC, 7.25%, 4/27/10, Term A	2,008,165
		DirectTV Holdings LLC, Term B,	
	1,500	5.983%, 4/13/13	1,517,226
	1,500	6.039%, 4/13/13	1,517,226
	2,000	Ekabel Hessen GMBH, 4.711%, 6/7/12, Term A	2,424,213
\$	2,890	Insight Midwest Holdings LLC, 6.563%, 12/31/09, Term C (h)	2,916,733
	3,000	Primedia, 6.648%, 9/30/13, Term B	2,971,125
		Telecordia Technologies, Inc., Term B,	
	10	6.84%, 9/9/12	9,894
	3,970	6.906%, 9/9/12	3,927,819
		Young Broadcasting, Inc., Term B,	
	1,001	6.563%, 5/2/12	1,003,286
	2,963	6.75%, 11/3/12	2,969,727
	20	6.813%, 5/2/12	20,066
			28,720,965
Office Equipment 0.4%			
	2,000	Xerox Corp., 6.22%, 9/30/08, Term B	2,019,250
Oil & Gas 1.8%			
		El Paso Corp.,	
	4,500	4.00%, 11/23/09, Term LC	4,524,376
	2,430	7.313%, 11/23/09, Term B	2,449,730
	1,968	Kinetic Concepts, Inc., 6.28%, 8/11/10, Term B	1,992,205
		Vetco International,	
	750	6.811%, 1/16/13, Term C4	757,875
	750	7.45%, 1/16/12, Term B4	755,922
			10,480,108
Paper/Paper Products 1.2%			
		Appleton Papers, Inc.,	
	1,146	6.33%, 6/9/10	1,159,219
	1,167	6.86%, 6/11/10	1,179,608
		Boise Cascade Holdings LLC, Term D,	
	2,357	6.281%, 10/28/11	2,391,322
	368	6.344%, 10/28/11	373,046
		Buckeye Technologies, Inc., Term B,	
	136	5.91%, 11/4/10	137,435
	144	5.97%, 4/15/10	145,281
	411	6.01%, 11/4/10	415,087
	167	6.02%, 11/4/10	168,629
	411	6.29%, 11/4/10	415,087
	350	6.53%, 11/4/10	352,824
	195	6.69%, 11/4/10	197,166
	206	6.70%, 11/4/10	207,544
			7,142,248
Printing/Publishing 2.2%			
		Dex Media East LLC, Term B,	
	568	6.05%, 5/8/09	573,024

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1,029	6.19%, 5/8/09	1,039,128
128	6.23%, 11/8/08	128,830
269	6.28%, 5/8/09	272,023
243	6.36%, 5/8/09	245,318

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Printing/Publishing (continued)			
\$	182	Dex Media West LLC, Term B, 6.08%, 9/9/10	\$ 183,416
	267	6.16%, 9/9/10	269,445
	500	6.23%, 9/9/10	505,209
	342	6.24%, 9/9/10	345,215
	471	6.26%, 9/9/10	475,654
	114	6.28%, 9/9/10	114,928
	589	6.29%, 9/9/10	594,992
	213	6.36%, 9/9/10	215,468
	133	6.38%, 9/9/10	134,194
		RH Donnelly Corp.,	
	694	5.78%, 12/31/09, Term A3	698,947
	245	5.92%, 12/31/09, Term A3	245,755
	116	6.12%, 12/31/09, Term A3	116,842
	546	6.20%, 6/30/11, Term D	550,659
	1,228	6.25%, 6/30/11, Term D	1,238,984
	546	6.26%, 6/30/11, Term D	550,659
	136	6.27%, 6/30/11, Term D	137,665
	1,028	6.28%, 6/30/11, Term D	1,036,689
	409	6.31%, 6/30/11, Term D	412,995
	2,000	Seat Pagine Gialle SpA, 2.495%, 5/25/13	2,454,141
			12,540,180
Real Estate 0.8%			
\$	825	General Growth Properties, Inc., 6.22%, 11/12/07, Term A	826,534
	3,966	6.57%, 11/12/08, Term B	3,977,551
			4,804,085
Recreation 1.5%			
	2,000	Amadeus Global Travel, 5.244%, 4/8/13, Term B	2,452,703
	2,000	5.744%, 4/8/14, Term C	2,462,903
\$	1,784	Six Flags Theme Parks, Inc., 7.05%, 6/30/09, Term B	1,806,716
		Worldspan L.P., Term B,	
	80	6.50%, 2/11/10	78,975
	71	7.00%, 2/11/10	70,200
	1,013	7.125%, 2/11/10	1,000,351
	156	7.188%, 2/11/10	153,563
	89	7.25%, 2/11/10	87,750
	213	7.313%, 2/11/10	210,600
			8,323,761
Retail 0.3%			
	1,937	Jean Coutu Group, Inc., 6.938%, 7/30/11, UNIT	1,962,307
Semi Conductors 0.5%			
	2,970	On Semiconductor Corp., 7.30%, 12/3/11, Term G	3,002,949
Telecommunications 5.2%			
	237	Centennial Cellular Communications Corp., Term B, 6.45%, 1/20/11	240,151

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1,500	6.45%, 2/9/11	1,522,083
1,667	6.777%, 1/20/11	1,691,203
263	6.83%, 1/20/11	267,210

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Telecommunications (continued)			
\$	941	Consolidated Communications, Inc., Term B, 6.28%, 9/18/11	\$ 952,792
	2,353	6.28%, 10/14/11	2,381,981
	1,150	6.618%, 9/18/11	1,164,524
	1,272	Debitel AG, 5.242%, 6/30/12, Term B	1,557,426
	1,272	5.742%, 6/30/14, Term C	1,562,789
\$	2,000	Hawaiian Telcom Communications, Inc., 6.78%, 10/31/12, Term B	2,019,376
	1,500	Intersat Bridge, 4/24/06 (f) (h)	1,506,846
	1,600	Mediacom Broadband LLC, Term C	
	1,000	6.36%, 2/28/14	1,624,125
	330	6.39%, 2/28/14	1,014,609
	1,040	6.527%, 2/28/14	334,976
	1,495	6.64%, 2/28/14	1,055,193
	1,316	New Skies Satellites, NV, 6.438%, 5/4/11, Term B	1,505,391
	688	PanAmSat Corp., 6.31%, 8/20/09, Term A1	1,329,534
	4,000	6.31%, 8/20/09, Term A2	695,174
	1,771	UPC Distribution Holding B.V., 7.28%, 9/30/12, Term H2	4,048,928
	24	Valor Telecommunications Enterprises LLC, Term B, 5.811%, 2/14/12	1,778,935
	1,322	6.00%, 2/14/12	23,714
	307	6.277%, 2/14/12	1,327,997
		6.318%, 2/14/12	308,285
			29,913,242
Utilities 3.3%			
	786	AES Corp., Term B, 5.07%, 4/30/08	794,750
	786	5.69%, 8/10/11	794,750
	826	Allegheny Energy Supply, Co. LLC, 5.76%, 3/8/11, Term C	834,509
	3,490	6.35%, 3/8/11, Term C	3,525,201
	257	6.352%, 3/8/11	258,161
	463	6.41%, 3/8/11	464,690
	766	Midwest Generation LLC, 5.12%, 4/27/11, Term B1	775,494
	960	5.41%, 4/27/11, Term B	972,450
	161	5.55%, 4/27/11	163,322
	2,000	6.05%, 4/27/11, Term B	2,025,938
	8,222	Reliant Energy, Inc., 6.089%, 4/30/10	8,215,831
			18,825,096
Waste Disposal 1.6%			
	2,542	Allied Waste North America, Inc., 4.87%, 1/15/12	2,565,564
	3,158	6.09%, 1/15/12	3,186,234
	1,078	6.39%, 1/15/12	1,087,818
	1,027	6.62%, 1/15/12	1,036,174
	1,284	6.73%, 1/15/12	1,295,217
			9,171,007

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)			Value
Wholesale	0.7%			
\$	2,000	Roundy s, Inc., Term B,		\$ 1,995,000
	2,000	7.42%, 10/27/11		1,995,000
		7.49%, 11/1/11		3,990,000
Wire & Cable Products	1.7%			
	1,000	Pirelli Cable S.A.,		1,218,930
	1,000	5.066%, 6/23/13, Term B		1,250,728
	1,500	5.253%, 6/23/14, Term C		1,876,093
	4,500	9.442%, 6/23/12 (e)		5,451,540
		UPC Broadband Holding B.V., 5.139%, 4/1/10, Term G		9,797,291
Total Senior Loans (cost \$396,272,345)				399,627,102
CORPORATE BONDS & NOTES	20.1%			
			Credit Rating (Moody s/S&P)	
Airlines	0.5%			
\$	1,019	Delta Air Lines, Inc., 7.379%, 5/18/10, Ser. 00-1 (g)	Ba2/BB	1,009,766
	1,597	JetBlue Airways Corp., FRN,	Ba1/BB	1,587,503
	552	7.44%, 11/15/08, Ser. 04-2	Ba1/BB	559,006
		8.741%, 3/15/08, Ser. 04-1		3,156,275
Automotive	0.5%			
	1,000	ArvinMeritor, Inc., 6.625%, 6/15/07	Ba2/BB	987,500
	2,000	Dura Operating Corp., 8.625%, 4/15/12, Ser. B	Caa1/B-	1,650,000
				2,637,500
Computer Services	0.4%			
	2,000	SunGard Data Systems, Inc., 8.525%, 8/15/13, FRN (d)	B3/B-	2,085,000
Energy	0.5%			
	2,500	Dynegy Holdings, Inc., 11.10%, 7/15/08, FRN (d)	B1/B-	2,634,375
Financial Services	4.0%			
	4,000	Borden US Finance Corp., 9.35%, 7/15/10, FRN (d)	B3/B-	4,070,000
	1,500	Chukchansi Economic Dev. Auth., 8.06%, 11/15/12, FRN	B2/BB-	1,541,250
	6,000	(d)		5,882,706
	4,000	Ford Motor Credit Co., 7.26%, 11/2/07, FRN	Ba2/BB-	3,857,032
	3,000	General Motors Acceptance Corp., FRN,	Ba1/BB	2,848,014
	2,000	5.55%, 7/16/07	Ba1/BB	2,015,000
	2,500	6.61%, 12/1/14	B3/B-	2,525,000
		Universal City Florida Holding Co.,	B3/B-	22,739,002
		8.375%, 5/1/10		
		9.00%, 5/1/10, FRN		
Food Services	0.3%			
	1,500	Bolthouse Farms, Inc., 6.938%, 11/17/12	NR/NR	1,522,812
Healthcare & Hospitals	0.3%			
	2,000	HCA, Inc., 5.50%, 12/1/09	Ba2/BB+	1,981,824

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Hotels/Gaming	0.4%				
		2,000	Mandalay Resort Group, 7.625%, 7/15/13	Ba3/B+	2,110,000
Insurance	0.3%				
		1,500	Parametric Re Ltd., 8.88%, 5/19/08, FRN (d)	Ba2/NR	1,526,130

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Multi-Media 4.0%				
\$	2,000	Cablevision Systems Corp., Ser. B, 8.00%, 4/15/12	B3/B	\$ 1,915,000
	5,000	8.716%, 4/1/09, FRN	B3/B	5,131,250
	4,000	CCO Holdings LLC, 8.616%, 12/15/10, FRN	B3/CCC-	3,930,000
	1,000	8.75%, 11/15/13	B3/CCC-	965,000
	4,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa1/CCC-	3,955,000
	5,665	Echostar DBS Corp., 7.78%, 10/1/08, FRN	Ba3/BB-	5,820,787
	514	Emmis Communications Corp., 10.366%, 6/15/12, FRN	B3/B-	517,500
	1,000	Paxson Communications Corp., 10.777%, 1/15/13, FRN (d)	B3/CCC-	965,000
				23,199,537
Paper/Paper Products 1.2%				
	2,000	Abitibi-Consolidated, Inc., 5.25%, 6/20/08	B1/B+	1,905,000
	1,000	7.991%, 6/15/11, FRN	B1/B+	965,000
	3,000	Boise Cascade LLC, 7.475%, 10/15/12, FRN	B1/B+	2,932,500
	1,000	Bowater Canada Finance, 7.491%, 3/15/10, FRN	B1/B+	990,000
				6,792,500
Semi-Conductors 0.3%				
	2,000	Freescale Semiconductor, Inc., 7.35%, 7/15/09, FRN	Ba1/BB+	2,055,000
Telecommunications 6.9%				
	4,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	3,950,000
	3,000	Dobson Cellular Systems, Inc., 9.43%, 11/1/11, FRN	B1/B-	3,135,000
	2,250	Hawaiian Telcom Communications, Inc., 9.948%, 5/1/13, FRN (d)	B3/CCC+	2,244,375
	2,500	Intelsat Bermuda Ltd., 9.609%, 1/15/12, FRN (d)	B2/B+	2,556,250
	2,500	New Skies Satellites NV, 9.573%, 11/1/11, FRN	B3/B-	2,618,750
	2,000	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B3/B	2,075,000
	12,000	Qwest Communications International, Inc., 7.84%, 2/15/09, FRN	B2/B	12,240,000
	3,500	Rogers Wireless, Inc., 7.616%, 12/15/10, FRN	Ba3/BB	3,626,875
	2,000	Rural Cellular Corp., 8.25%, 3/15/12	B2/B-	2,117,500
	2,000	8.991%, 3/15/10, FRN	B2/B-	2,065,000
	3,000	Time Warner Telecom Holdings, Inc., 8.34%, 2/15/11, FRN	B2/CCC+	3,067,500
				39,696,250
Utilities 0.3%				
	1,759	NRG Energy, Inc., 8.00%, 12/15/13	Ba3/B	1,970,080
Wire & Cable Products 0.2%				
	1,000	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B	1,005,000
Total Corporate Bonds & Notes (cost-\$114,091,026)				115,111,285
SOVEREIGN DEBT OBLIGATIONS 3.0%				
Brazil 3.0%				
	2,594	Federal Republic of Brazil, 5.25%, 4/15/09	Ba3/BB-	2,602,642
	7,953	5.25%, 4/15/12	Ba3/BB-	7,937,977

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5,000	11.00%, 8/17/40	Ba3/BB-	6,463,750
Total Sovereign Debt Obligations (cost-\$15,480,837)			17,004,369

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
ASSET-BACKED SECURITIES 0.5%			
\$ 29	CDC Mortgage Capital Trust, 4.88%, 10/25/33, FRN	Aaa/AAA	\$ 28,940
636	Credit-Suisse First Boston Mortgage Securities Corp., FRN, 4.88%, 7/25/32	Aaa/AAA	637,487
733	4.90%, 8/25/32	Aaa/AAA	734,994
1,347	GSAMP Trust, 4.82%, 3/25/34, FRN	Aaa/AAA	1,347,975
437	Jade CBO Ltd., 7.67%, 10/24/11 (d) (h)	B2/NR	335,797
Total Asset-Backed Securities (cost-\$3,069,016)			3,085,193
MORTGAGE-BACKED SECURITIES 0.5%			
2,817	Mellon Residential Funding Corp., 4.82%, 11/15/31, CMO, FRN (cost-\$2,816,665)	Aaa/AAA	2,821,313
PREFERRED STOCK (b) (d) (h) 0.5%			
<u>Shares</u>			
Financial Services 0.5%			
30	Richmond Cnty. Capital Corp., 7.85% (cost-\$3,068,307)	NR/NR	3,021,563
SHORT-TERM INVESTMENTS 5.5%			
Commercial Paper 2.6%			
Financial Services 2.6%			
\$ 14,700	UBS Finance LLC, 4.47%, 2/1/06 (cost-\$14,700,000)	NR/NR	14,700,000
Corporate Notes 0.6%			
Financial Services 0.2%			
1,000	General Motors Acceptance Corp., 5.243%, 5/18/06, FRN	Ba1/BB	996,167
Paper/Paper Products 0.3%			
2,000	GP Canada Finance Co., 7.20%, 12/15/06 (d)	B2/B	2,030,000
Telecommunications 0.1%			
500	Qwest Capital Funding, Inc., 7.75%, 8/15/06	B3/B	506,250
Total Corporate Notes (cost-\$3,525,243)			3,532,417
U.S. Treasury Bills (j) 0.6%			
3,315	3.82%-4.10%, 3/2/06-3/16/06 (cost-\$3,300,634)		3,300,634
Repurchase Agreement 1.7%			
9,684	State Street Bank & Trust Co., dated 1/31/06, 3.90%, due 2/1/06, proceeds \$9,685,049; collateralized by Fannie Mae, 2.625%, 1/19/07, valued at \$9,881,441 including accrued interest (cost-\$9,684,000)		9,684,000
Total Short-Term Investments (cost-\$31,209,877)			31,217,051

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Contracts	Value
OPTIONS PURCHASED (k) 0.0%	
Call Options 0.0%	
350	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$115, expires 2/24/06
717	strike price \$116, expires 2/24/06
	\$ 5,469
	11,203
	16,672
Put Options 0.0%	
613	Eurodollar Futures, Chicago Mercantile Exchange, strike price \$93, expires 12/18/06
324	strike price \$94.50, expires 6/19/06
	3,831
	2,025
657	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$100, expires 2/24/06
	10,266
	16,122
Total Options Purchased (cost-\$47,298)	32,794
Total Investments before options written (cost-\$566,055,371) 100.0%	571,920,670
OPTIONS WRITTEN (k) (0.0)%	
Call Options (0.0)%	
734	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$110, expires 2/24/06
467	strike price \$112, expires 5/26/06
	(45,875)
	(65,672)
	(111,547)
Put Options (0.0)%	
150	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$104, expires 5/26/06
237	strike price \$107, expires 2/24/06
	(21,094)
	(25,922)
	(47,016)
Total Options Written (premiums received-\$637,327)	(158,563)
Total Investments net of options written (cost-\$565,418,044) 100.0%	\$ 571,762,107

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited)

Principal Amount (000)		Value
SENIOR LOANS (a) (b) (c) 72.8%		
Aerospace 0.9%		
\$ 4,460	K & F Industries, Inc., Term B, 6.81%, 11/18/12	\$ 4,515,757
2,223	6.87%, 11/18/12	2,250,377
945	Standard Aero Holdings, Inc., 6.63%, 8/24/12, Term B	939,132
1,574	6.79%, 8/30/12, Term B	1,565,220
3,148	6.96%, 8/24/12	3,130,439
		12,400,925
Apparel & Textiles 0.2%		
280	Simmons Co., Term C, 7.063%, 12/19/11	283,719
2,458	7.375%, 12/19/11	2,492,969
60	8.75%, 12/19/11	60,943
		2,837,631
Automotive 1.0%		
2,000	Dura Operating Corp., 7.942%, 4/28/11	2,005,000
556	Hertz Corp., 4.50%, 12/21/12	564,078
3,793	6.65%, 12/21/12, Term B	3,851,527
95	Visteon Corp., 7.90%, 6/25/07	96,024
1,389	8.558%, 6/25/07	1,402,817
1,395	8.85%, 6/25/07	1,408,675
213	9.00%, 6/25/07	214,909
4,001	9.25%, 6/25/07	4,040,577
		13,583,607
Automotive Products 5.0%		
8,722	Affinia Group, 6.90%, 11/30/11, Term B	8,674,135
3,972	Cooper Standard Automotive, Inc., 6.563%, 12/31/11, Term B	3,988,937
6,390	6.563%, 12/31/11, Term C	6,416,986
1,500	Delphi Corp., 7.375%, 10/8/07, Term A	1,523,125
6,743	12.75%, 6/14/11	7,129,724
6,000	Federal-Mogul Corp., 6.563%, 11/23/06, Term B	6,030,000
10,500	Goodyear Tire & Rubber Co., 7.06%, 4/30/10, Term A	10,619,217
2,000	7.81%, 4/1/11	2,019,286
896	Plastech Engineered Products, Inc., 9.28%, 2/12/10, Term B	836,793
6,175	Polypore, Inc., 7.53%, 11/12/11, Term B	6,146,456
1,217	Tenneco Automotive, Inc., 6.63%, 12/12/10, Term B	1,239,794
2,000	6.63%, 12/12/10, Term B (e)	2,030,000
534	6.635%, 12/12/10, Term B1	543,302
5,940	TRW Automotive, Inc., 6.00%, 10/29/10, Term E	5,965,245
2,746	VWR International, Inc., 7.12%, 4/7/11, Term B	2,789,766
		65,952,766

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value	
Banking 0.6%			
\$	2,800	Aster Co., Ltd., 4.722%, 9/19/13, Term B	\$ 3,398,339
	2,137	6.765%, 9/19/13, Term B1	2,136,319
	2,214	7.265%, 9/19/14, Term C1	2,212,981
			7,747,639
Building/Construction 1.5%			
	138	Masonite International Corp., Term B, 6.527%, 4/6/13	134,566
	9,787	6.63%, 4/6/13	9,559,886
	9,334	Nortek, Inc., 6.94%, 8/27/11	9,418,342
	48	8.50%, 8/27/11	47,957
			19,160,751
Chemicals 6.0%			
	4,500	Basell NV, 4.74%, 9/15/13, Term B	5,522,363
	5,095	9/15/14, Term C (f)	6,279,033
\$	10,309	Celanese AG, 6.527%, 4/6/11, Term B	10,431,479
	222	Chart Industries, Term B, 6.188%, 10/14/12	225,000
	56	6.375%, 10/14/10	56,250
	5,556	6.625%, 10/14/12	5,625,000
	1,000	Cognis BV, Term B1, 7.42%, 5/12/12	987,026
	3,000	7.42%, 5/12/12 (e)	3,048,750
	1,018	Cognis Deutschland GMBH, Term A, 4.356%, 5/12/11	1,239,762
	2,288	4.834%, 5/12/11	2,787,792
\$	63	Hercules, Inc., Term B, 6.277%, 10/8/10	63,758
	1,311	6.31%, 10/8/10	1,328,298
	4,943	Huntsman International LLC, 6.233%, 8/10/12	4,975,718
	3,000	INEOS Holdings Ltd., 10/7/13, Term B1 (e) (f)	3,214,300
	1,000	10/7/14, Term C (e) (f)	1,214,300
	2,000	10/7/14, Term C1 (e) (f)	2,000,000
	2,500	9.481%, 10/7/06	3,043,338
\$	1,818	Innophos, Inc., Term B, 6.78%, 8/15/11	1,843,940
	1,962	6.82%, 8/15/11	1,989,611
	450	KRATON Polymers Group LLC, 6.625%, 12/2/09	456,520
	81	7.00%, 12/2/09	82,189
	1,132	7.063%, 12/2/09	1,148,833
	2,591	7.063%, 12/23/10	2,630,035
	7,905	Lyondell-CITGO Refining L.P., 6.527%, 5/21/07, Term B	7,983,759
	2,605	Nalco Co., Term B, 6.49%, 11/1/10	2,641,438
	3,590	6.50%, 11/4/10	3,639,778
	2,442	6.73%, 11/1/10	2,476,348
	163	8.25%, 11/1/10	165,090

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Chemicals (continued)			
\$	2,485	Niagara Holdings, Inc., 6.563%, 2/11/12, Term B	\$ 2,517,163
	493	PQ Corp., 6.313%, 2/11/12, Term B	499,417
			80,116,288
Commercial Products	1.2%		
	2,000	Alliance Laundry Holdings LLC, 6.73%, 1/27/12, Term B	2,028,942
	3,500	Rexel S.A., 6.904%, 1/20/13, Term B1	3,526,922
	3,500	7.741%, 4/18/14, Term C1 Sigmakalon, 4.742%, 6/30/12, Term A (e)	3,551,068
	1,000	5.242%, 9/19/12, Term B	1,190,773
	2,456	5.242%, 9/19/12, Term B1	2,981,686
	44	5.742%, 9/19/13	53,854
	671	5.742%, 9/19/13, Term C	819,100
	1,829		2,231,196
			16,383,541
Computer Services	0.9%		
\$	11,940	SunGard Data Systems, Inc., 6.81%, 2/11/13	12,076,809
Computer Software	0.7%		
	386	Spectrum Brands Corp., Term B, 5.92%, 2/7/12	390,262
	325	6.31%, 2/7/12	328,068
	1,298	6.33%, 2/6/12	1,312,272
	328	6.53%, 2/6/12	331,713
	6,541	UGS Corp., 6.55%, 3/31/12, Term B	6,630,673
			8,992,988
Consumer Products	2.0%		
	2,281	Eastman Kodak Co., Term B, 6.61%, 10/14/12	2,296,915
	877	6.70%, 10/14/12	883,429
	351	6.75%, 10/14/12	353,372
	439	6.79%, 10/14/12	441,714
	877	6.80%, 10/18/12	883,429
	439	6.851%, 10/14/12	441,714
	9,955	Jarden Corp., 6.527%, 1/24/12, Term B1	10,041,318
	909	Rayovac Corp., Term B, 6.31%, 2/7/12	918,590
	470	6.34%, 2/7/12	475,091
	3,571	6.81%, 2/6/12	3,608,747
	566	6.85%, 2/6/12	572,229
	1,512	Revlon, Inc., 9.92%, 7/31/10	1,560,001
	756	9.98%, 7/9/10	780,001
	1,512	10.33%, 7/31/10	1,560,002
	1,512	10.56%, 7/31/10	1,560,002
			26,376,554

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Containers 3.7%		
\$ 3,105	Graham Packaging Co., Term B, 6.50%, 9/15/11	\$ 3,146,471
3,939	6.625%, 9/15/11	3,992,523
100	6.813%, 9/15/11	101,386
2,760	7.00%, 10/7/11	2,796,864
7,359	Horizon Lines LLC, 6.78%, 7/7/11	7,457,097
3,010	Intertape Polymer Group, Inc., Term B, 6.73%, 7/28/11	3,055,238
436	6.80%, 7/28/11	442,788
2,250	Kappa Jefferson, (h) 7.24%, 11/29/13, Term B	2,248,256
2,250	7.74%, 11/29/14, Term C	2,248,256
3	Solo Cup Co., Term B, 5.42%, 2/27/11	2,551
23	6.98%, 2/27/11	23,482
9,112	7.027%, 2/27/11	9,204,998
1,528	Stone Container Corp., 3.616%, 11/1/10	1,544,834
850	5.00%, 11/1/11	850,000
4,420	6.438%, 11/1/11, Term B	4,468,859
2,792	6.50%, 11/1/10, Term B	2,822,437
2,505	6.50%, 11/1/11, Term C	2,532,967
935	6.688%, 11/1/10, Term B	945,280
1,215	6.688%, 11/1/10, Term C	1,228,489
		49,112,776
Diversified Manufacturing 0.9%		
4,462	Demag Holdings, 6.45%, 12/23/11, Term A2	4,444,935
5,000	Invensys PLC, 9.431%, 12/30/09	5,112,500
1,016	Linpac Mouldings Ltd., 6.77%, 4/16/12, Term B1	1,012,529
1,277	7.777%, 4/16/12, Term C1	1,278,103
		11,848,067
Drugs & Medical Products 0.6%		
2,181	Warner Chilcott PLC, 7.011%, 1/18/12, Term B	2,193,568
789	7.277%, 1/18/12	793,438
2,057	7.277%, 1/18/12, Term B	2,068,742
1,708	7.277%, 1/18/12, Term C	1,717,503
704	7.28%, 1/4/12	712,093
704	7.53%, 1/4/12 (h)	705,611
		8,190,955
Electronics 0.8%		
5,000	Avago, 12/1/12, Term DD (f)	5,038,540
1,000	6.821%, 12/1/12	1,003,594
5,000	DRS Technologies Bridge, 11/22/06 (f) (h)	5,022,013
		11,064,147

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Energy 3.5%		
\$ 1,106	Covanta Energy Corp., 4.527%, 6/24/12	\$ 1,123,659
81	7.38%, 6/30/12, Term B	82,621
664	7.521%, 6/30/12, Term B	675,228
1,500	10.019%, 5/12/13, Term DHC	1,529,062
1,500	10.04%, 5/12/13, Term DHC	1,529,062
2,651	Foundation Coal Holdings, Inc., Term B, 6.28%, 7/30/11	2,699,241
1,903	6.44%, 7/30/11	1,937,917
11,096	Headwaters, Inc., 6.86%, 4/30/11, Term B	11,197,478
4,156	NRG Energy, Inc., 4.427%, 12/24/11	4,171,404
557	5.00%, 9/30/12	562,211
2,443	5.00%, 9/30/12, Term B	2,470,241
12,968	Reliant Energy, Inc., 6.575%, 4/30/10, Term B2	12,943,186
581	Targa Resources, Inc., 4.402%, 10/5/11	587,177
750	6.59%, 10/5/12, Term B	758,438
1,645	6.656%, 10/5/12, Term B	1,663,669
18	6.777%, 10/5/12, Term B	18,349
3,000	6.83%, 10/5/07	3,033,750
		46,982,693
Entertainment 1.8%		
2,500	AMC Entertainment, Inc., 5.00%, 1/5/13	2,525,260
13,000	MGM Studios, 6.78%, 4/8/12, Term B	13,149,201
347	Warner Music Group, Inc., Term B, 6.371%, 2/27/11	350,820
1,666	6.394%, 2/27/11	1,683,937
1,666	6.406%, 2/27/11	1,683,938
2,213	6.44%, 2/28/11	2,236,762
351	6.59%, 2/27/11	354,364
1,649	6.614%, 2/27/11	1,667,098
23	8.00%, 2/28/11	23,689
		23,675,069
Financial Services 1.0%		
5,346	Global Cash Access LLC, 6.818%, 3/10/10, Term B	5,417,422
3,500	Satbirds Finance SARL, 4.586%, 4/4/12, Term A	4,227,205
3,500	5.086%, 4/4/13, Term B	4,266,670
		13,911,297
Food & Beverage 1.8%		
\$ 2,899	Arby's Restaurant Group, Inc., Term B, 6.493%, 7/25/12	2,921,114
5,748	6.656%, 7/25/12	5,791,768
2,795	6.777%, 7/25/12	2,816,455
7,518	Dominos, Inc., 6.063%, 6/25/10, Term B	7,607,467
3,866	Michael Foods, Inc., 6.671%, 11/21/10, Term B	3,919,728
		23,056,532

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value
Funeral Services 0.4%		
\$ 1,290	Alderwoods Group, Inc., Term B, 6.058%, 9/17/08	\$ 1,306,332
543	6.483%, 9/17/08	550,201
1,668	6.527%, 9/17/09	1,689,046
1,866	6.73%, 9/17/08	1,889,209
		5,434,788
Healthcare & Hospitals 3.3%		
3,287	DaVita, Inc., Term B, 6.54%, 5/16/12	3,337,999
886	6.62%, 5/16/12	900,134
554	6.64%, 5/16/12	562,584
9,233	6.78%, 5/16/12	9,376,400
997	6.85%, 5/16/12	1,012,651
3,095	6.94%, 5/16/12	3,142,032
9,500	HealthSouth Corp., 9.49%, 6/9/10	9,618,750
2,731	Psychiatric Solutions, Inc., Term B, 6.041%, 7/7/12	2,771,163
2,731	6.26%, 7/7/12	2,771,163
9,975	Renal Advantage, Inc., 6.97%, 10/6/12, Term B	10,093,453
		43,586,329
Hotels/Gaming 3.9%		
4,572	Aladdin Gaming, Inc., 7.53%, 8/31/10, Term A	4,512,126
100	8.53%, 8/31/10, Term B	98,819
693	CCM Merger, Inc., 6.45%, 7/21/12, Term B	697,845
132	Choctaw Resort Development Enterprise, Inc., Term B, 6.45%, 11/4/11	133,744
9,087	6.94%, 11/4/11	9,194,864
1,732	MotorCity Casino, Term B, 6.39%, 7/21/12	1,744,612
6,541	6.519%, 7/21/12	6,587,657
165	Penn National Gaming, Inc., Term B, 6.28%, 5/26/12	167,372
1,165	6.29%, 5/26/12	1,181,286
3,491	6.39%, 5/26/12	3,541,091
1,165	6.51%, 5/26/12	1,181,286
9,329	Resorts International, Inc., 7.53%, 3/22/12, Term B	9,172,370
3,393	Venetian Casino, 6.28%, 2/22/12, Term B	3,426,829
10,000	Wynn Resorts Ltd., 6.685%, 12/14/11, Term B	10,116,250
		51,756,151
Machinery 1.0%		
5,601	Agco Corp., 6.277%, 6/15/09, Term B	5,663,526
952	Mueller Industries, Inc., Term B, 6.466%, 9/28/12	964,881
952	6.656%, 9/28/12	964,881
70	6.859%, 9/28/12	70,919
2,015	6.918%, 9/28/12	2,041,688
2,300	Rexnord Corp., Term B, 6.21%, 12/31/11	2,329,537
268	6.78%, 12/31/11	271,779
1,595	6.85%, 12/31/11	1,615,145

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PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Manufacturing 1.1%			
\$	4,478	Berry Plastics Corp., 6.447%, 6/30/10	\$ 4,541,864
	1,500	Bombardier, Inc., 6/30/07 (f)	1,451,250
	7,945	Xerium Technologies, Inc., 6.527%, 5/18/12, Term B	7,950,003
			13,943,117
Measuring Instruments 0.3%			
	1,821	Dresser, Inc., Term B, 6.134%, 10/29/11	1,853,712
	1,220	6.527%, 10/29/11	1,242,077
	814	6.778%, 10/29/11	828,051
			3,923,840
Metals & Mining 0.6%			
	4,907	Novelis, Inc., 6.011%, 1/7/12, Term B	4,970,310
	2,825	6.011%, 1/7/12, Term B2	2,861,694
			7,832,004
Multi-Media 4.9%			
	1,250	Atlantic Broadband, Inc., 7.20%, 8/4/12, Term B	1,272,266
	17,342	Charter Communications Holdings LLC, 7.50%, 4/27/11, Term B	17,482,677
	4,900	Ekabel Hessen GMBH, 4.711%, 6/7/12, Term A	5,939,322
\$	6,856	Insight Midwest Holdings LLC, 6.563%, 12/31/09, Term C (h)	6,918,994
	9,500	Primedia, 6.648%, 9/30/13, Term B	9,408,563
	3,968	Source Media, Inc., 6.85%, 11/8/11, Term B	4,019,481
	10,922	Telecordia Technologies, Inc., 6.906%, 9/9/12, Term B	10,806,424
		Young Broadcasting, Inc., Term B, 6.563%, 5/2/12	2,382,759
	2,377	6.75%, 11/3/12	7,052,966
	7,036	6.813%, 5/2/12	47,655
	48		65,331,107
Oil & Gas 3.2%			
	11,500	El Paso Corp., 4.00%, 11/23/09, Term LC	11,562,296
	5,865	6.375%, 2/1/09 (d)	5,865,000
	21,413	7.313%, 11/23/09, Term B	21,583,905
	3,491	Kinetic Concepts, Inc., 6.28%, 8/11/10, Term B	3,533,338
			42,544,539
Paper/Paper Products 0.2%			
	922	Appleton Papers, Inc., 6.33%, 6/9/10	932,035
	938	6.86%, 6/11/10	948,427
		Boise Cascade Holdings LLC, Term D, 6.281%, 10/28/11	800,752
	789	6.344%, 10/28/11	124,917
	123		2,806,131
Printing/Publishing 0.9%			
	1,719	RH Donnelly Corp., Term D, 6.20%, 6/30/11	1,734,225
	3,868	6.25%, 6/30/11	3,902,007
	1,719	6.26%, 6/30/11	1,734,225
	430	6.27%, 6/30/11	433,556
	3,234	6.28%, 6/30/11	3,262,143
	1,289	6.31%, 6/30/11	1,300,668

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Value	
Real Estate 1.2%			
\$	822	Gables Residential Trust, 6.15%, 7/28/06	\$ 827,414
	1,053	6.17%, 7/28/06	1,059,430
	8,251	General Growth Properties, Inc., 6.22%, 11/12/07, Term A	8,265,343
	5,949	6.57%, 11/12/08, Term B	5,966,326
			16,118,513
Recreation 1.7%			
	3,450	Amadeus Global Travel, 5.244%, 4/8/13, Term B	4,230,913
	3,450	5.744%, 4/8/14, Term C	4,248,508
\$	3,955	Six Flags Theme Parks, Inc., 7.05%, 6/30/09, Term B	4,005,819
	473	Worldspan L.P., Term B, 6.50%, 2/11/10	466,735
	578	7.00%, 2/11/10	570,454
	5,989	7.125%, 2/11/10	5,911,978
	762	7.188%, 2/11/10	751,962
	525	7.25%, 2/11/10	518,595
	1,261	7.313%, 2/11/10	1,244,627
			21,949,591
Retail 0.9%			
	8,731	Jean Coutu Group, Inc., 6.938%, 7/30/11, UNIT	8,844,521
	3,133	Neiman Marcus Group, Inc., 6.947%, 4/6/13	3,171,017
			12,015,538
Semi-Conductors 0.4%			
	4,950	On Semiconductor Corp., 7.30%, 12/3/11, Term G	5,004,915
Telecommunications 7.5%			
	2,307	Alliance Atlantis Communications, Inc., 5.889%, 10/19/11	2,328,591
	534	Centennial Cellular Communications Corp., 6.45%, 1/20/11	541,547
	3,383	6.45%, 2/9/11	3,432,340
	3,758	6.777%, 1/20/11	3,813,711
	594	6.83%, 1/20/11	602,566
	1,434	Consolidated Communications, Inc., Term B, 6.28%, 9/18/11	1,451,934
	3,585	6.28%, 10/14/11	3,629,835
	1,753	6.618%, 9/18/11	1,774,586
	2,000	Debitel AG, 5.242%, 6/30/12, Term B	2,448,669
	2,000	5.742%, 6/30/14, Term C	2,457,101
	2,000	9.492%, 6/30/14, Term 2	2,504,493
\$	3,000	Hawaiian Telcom Communications, Inc., 6.78%, 10/31/12, Term B	3,029,064
	9,500	Intersat Bridge, 4/24/06 (f) (h)	9,543,360
	3,200	Mediacom Broadband LLC, Term C, 6.36%, 2/28/14	3,248,250
	2,000	6.39%, 2/28/14	2,029,218
	660	6.527%, 2/28/14	669,951
	2,080	6.64%, 2/28/14	2,110,387

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Telecommunications (continued)			
\$	627	Mediacomm Communications Corp., Term A, 5.777%, 3/31/10	\$ 624,710
	667	5.79%, 3/31/10	667,144
	467	6.04%, 3/31/10	466,791
	5,336	New Skies Satellites NV, 6.438%, 5/4/11, Term B	5,372,387
	3,023	PanAmSat Corp., 6.31%, 8/20/09, Term A1	3,053,957
	1,580	6.31%, 8/20/09, Term A2	1,596,823
	11,500	Qwest Corp., 6.95%, 6/30/10, Term B	11,668,912
	7,400	9.22%, 6/30/07, Term A	7,586,391
	2,550	Telewest Global Finance LLC, 6.471%, 11/2/12, Term B2	2,550,842
	1,950	7.221%, 11/2/12, Term C2	1,955,074
	15,000	UPC Distribution Holding B.V., 7.28%, 9/30/12, Term H2	15,183,480
	1,976	Valor Telecommunications Enterprises LLC, Term B, 5.811%, 2/14/12	1,984,827
\$	26	6.00%, 2/14/12	26,464
	1,475	6.277%, 2/14/12	1,482,004
	342	6.318%, 2/14/12	344,037
			100,179,446
Utilities 3.7%			
	3,720	AES Corp., Term B, 5.07%, 4/30/08	3,762,491
	3,720	5.69%, 8/10/11	3,762,491
	1,629	Allegheny Energy Supply Co., LLC, 5.76%, 3/8/11, Term C	1,645,313
	6,882	6.35%, 3/8/11, Term C	6,950,269
	507	6.352%, 3/8/11	508,989
	913	6.41%, 3/8/11	916,180
	95	Midwest Generation LLC, 5.47%, 4/27/11	96,061
	467	5.809%, 4/27/11, Term B	472,880
	86	5.809%, 4/27/11, Term B1	87,451
	604	5.814%, 4/27/11, Term B	612,252
	5,095	6.05%, 4/27/11, Term B	5,161,077
	5,970	6.85%, 12/31/11, Term B	6,057,687
	18,727	Reliant Energy, Inc., 6.089%, 4/30/10	18,713,839
			48,746,980
Waste Disposal 1.4%			
	5,105	Allied Waste North America, Inc., 4.87%, 1/15/12	5,152,099
	7,088	6.09%, 1/15/12	7,150,894
	1,928	6.39%, 1/15/12	1,945,158
	1,836	6.62%, 1/15/12	1,852,812
	2,296	6.73%, 1/15/12	2,316,014
			18,416,977
Wholesale 0.8%			
		Roundy s, Inc., Term B,	

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5,000	7.42%, 10/27/11	4,987,500
5,000	7.49%, 11/1/11	4,987,500
		9,975,000

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PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2006 (unaudited) (continued)

	Principal Amount (000)		Value
Wire & Cable Products	1.3%		
	1,000	Pirelli Cable S.A., 5.066%, 6/23/13, Term B	\$ 1,218,930
	1,500	5.066%, 6/23/13, Term B (e)	1,828,394
	1,000	5.253%, 6/23/14, Term C	1,250,729
	1,500	5.253%, 6/23/14, Term C (e)	1,876,093