

PIMCO Floating Rate Strategy Fund
Form N-CSR
October 06, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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, New York
(Address of principal executive offices)

10105
(Zip code)

Brian S. Shlissel - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year July 31, 2006
end:

Date of reporting period: July 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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.

ITEM 1. REPORT TO SHAREHOLDERS

ITEM 1. REPORT TO SHAREHOLDERS

PIMCO Floating Rate Income Fund
PIMCO Floating Rate Strategy Fund

Annual Report
July 31, 2006

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PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Letter to Shareholders

September 14, 2006

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Floating Rate Income Fund and PIMCO Floating Rate Strategy Fund (collectively the Funds) for the fiscal periods ended July 31, 2006. In December 2005, PIMCO Floating Rate Strategy Fund changed its fiscal year-end from August 31 to July 31. Accordingly, the financial statements for this fund cover the 11-month period from September 1, 2005 through July 31, 2006.

During the period, the Federal Reserve raised short-term interest rates eight times for a total increase of 2.00%. Within this rising interest rate environment, the three-month London Interbank Offered Rate (LIBOR) increased by more than 1.75%, ending the reporting period at 5.47%. The trend was positive for floating-rate securities, which typically pay interest at a spread over LIBOR. As a result, the Funds increased their dividends to shareholders during the period.

Please refer to the following pages for specific information on the Funds. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources are available on our Web site at www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Pacific Investment Management Company LLC, the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

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Robert E. Connor

Chairman

Brian S. Shlissel

President & Chief Executive Officer

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PIMCO Floating Rate Income Fund Performance & Statistics

July 31, 2006 (unaudited)

* PIMCO Floating Rate Income Fund returned 6.92% and 16.53% based on net asset value and market price, respectively during the fiscal twelve months ended July, 31, 2006. This performance outpaced the 6.29% return of the average Lipper Loan Participation fund, according to Lipper's monthly Closed-End Fund Analysis.

* Security selection and specific industry weightings were key contributors to the Fund's positive performance during the reporting period.

* Of particular note were weightings in the automotive and telecom sectors, which outpaced the leveraged loan market during the reporting period and, as a result, were positive contributors to performance.

* Allocation to the cable/pay TV sector, as well as more modest allocations to the technology and financial sectors, boosted performance toward the end of the period.

* The Fund's bias toward the middle to upper credit quality tiers of the below-investment grade universe proved a drag on performance as investors, in search of higher yields, turned to the lower tier of below-investment-grade bonds. A relatively large weighting in the chemical sector also proved a drag on performance toward the end of the reporting period.

* A modest tactical allocation to the non-traditional emerging markets sector, while positive for the earlier part of the reporting period, later proved a drag on performance as emerging markets did not keep pace with the leveraged loan market.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	16.53%	6.92%
Commencement of Operations (8/29/03) to 7/31/06	6.92%	6.47%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (8/29/03) to 7/31/06	Market Price	\$20.02
Market Price	NAV	\$19.14
NAV	Premium to NAV	4.60%
	Market Price Yield ⁽²⁾	8.67%

(1) Past performance is no guarantee of future results. Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to the total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at July 31, 2006.

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PIMCO Floating Rate Strategy Fund Performance & Statistics

July 31, 2006 (unaudited)

* PIMCO Floating Rate Strategy Fund returned 6.54% at net asset value (NAV) and 11.77% at market price for the 11 months ended July 31, 2006. This performance outpaced the 5.63% return of the average Lipper Loan Participation fund, according to Lipper's monthly Closed-End Fund Analysis.

* Floating rate security selection and specific industry weightings were key contributors to the Fund's positive performance over the reporting period.

* Of particular note were the Fund's weightings in the automotive and telecom sectors, which outpaced the leveraged loan market during the reporting period and, as a result, were positive contributors to Fund performance.

* An allocation to the cable/pay TV sector, as well as more modest allocations to the technology and financial sectors, also boosted returns toward the end of the period.

* The Fund's bias toward the middle to upper credit quality tiers of the below-investment grade universe proved a drag on performance as investors, in search of higher yields, turned to the lower tier of below-investment-grade bonds.

* A modest tactical allocation to the non-traditional emerging markets sector, while positive for the earlier part of the reporting period, later proved a drag on performance as emerging markets did not keep pace with the leverage loan market.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
11 months	11.77%	6.54%
Commencement of Operations (10/29/04) to 7/31/06	3.86%	6.18%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (10/29/04) to 7/31/06	Market Price	\$18.87
Market Price	NAV	\$18.76
NAV	Premium to NAV	0.59%
	Market Price Yield ⁽²⁾	8.93%

(1) Past performance is no guarantee of future results. Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to the total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at July 31, 2006.

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006

	Principal Amount (000)		Value
SENIOR LOANS (a) (b) (c)		70.5%	
Aerospace 0.6%			
\$	1,788	K & F Industries, Inc., 7.40%, 11/18/12, Term C	\$ 1,790,573
	1,500	Transdigm Group, Inc., 7.449%, 6/23/13, Term B	1,505,391
			3,295,964
Airlines 0.5%			
	2,625	United Airlines, Inc., 8.625%, 2/1/12, Term B (g)	2,671,972
	375	9.188%, 1/9/11, Term DD	379,727
			3,051,699
Apparel & Textiles 0.3%			
	945	Simmons Co., Term D, 7.125%, 12/19/11	949,106
	147	7.688%, 12/19/11	147,148
	110	7.75%, 12/19/11	110,661
	136	7.812%, 12/19/11	135,812
	366	7.875%, 12/19/11	367,871
	55	9.50%, 12/19/11	55,181
			1,765,779
Automotive 1.0%			
	292	Hayes Lemmerz International, Inc., Term B, 8.46%, 6/3/09	296,512
	449	8.57%, 6/3/09	455,006
	476	8.64%, 6/3/09	482,149
	174	9.01%, 6/3/09	175,936
	299	9.05%, 6/3/09	303,337
	286	9.06%, 6/3/09	289,687
	223	Hertz Corp., 5.324%, 12/21/12	224,004
	825	7.41%, 12/21/12, Term B	830,069
	812	7.58%, 12/21/12, Term B	817,324
	1,010	7.60%, 12/21/12, Term B	1,016,501
	123	7.69%, 12/21/12, Term B	123,901
	300	Lear Corp., 7.93%, 3/23/12	298,344
	700	7.999%, 3/23/12	696,135
			6,008,905
Automotive Products 3.9%			
	2,269	Cooper Standard Automotive, Inc., 8.00%, 12/23/11, Term B	2,280,632
	3,651	8.00%, 12/23/11, Term C	3,668,842
	2,408	Delphi Corp., 13.75%, 6/14/11, Term B2	2,501,674
	4,000	Goodyear Tire & Rubber Co., 7.954%, 4/30/10	4,022,916
	1,000	8.704%, 4/30/10	1,002,054
	2,674	Polypore, Inc., 8.40%, 11/12/11, Term B	2,700,786
		Tenneco Automotive, Inc.,	

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1,796	7.19%, 12/12/10, Term B	1,809,218
789	7.346%, 12/12/10, Term B1	794,757
3,447	TRW Automotive, Inc., 7.188%, 6/30/12, Term B	3,445,825
		22,226,704

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Banking 0.4%			
\$	1,092	Aster Co., Ltd. (g), 7.999%, 9/19/13, Term B1	\$ 1,101,710
	1,132	8.499%, 9/19/14, Term C1	1,146,095
			2,247,805
Building/Construction 2.0%			
	3,426	Masonite International Corp., Term B, 7.49%, 4/6/13	3,364,667
	31	7.499%, 4/6/13	30,172
	4,871	Nortek, Inc., 7.35%, 8/27/11	4,863,799
	2,976	UGS Corp., 7.485%, 3/31/12, Term B	2,978,912
			11,237,550
Chemicals 5.8%			
	255	Basell NV, 5.324%, 9/15/13, Term B	329,242
	113	5.324%, 9/15/13, Term B6	145,443
	371	5.419%, 9/15/13, Term B	479,653
	476	5.419%, 9/15/13, Term B1	614,673
	432	5.419%, 9/15/13, Term B5	557,542
	255	5.824%, 9/15/14, Term C4	330,665
	113	5.824%, 9/15/14, Term C6	146,071
	319	5.919%, 9/15/14, Term C	413,372
	528	5.919%, 9/15/14, Term C4	683,684
	432	5.919%, 9/15/14, Term C5	559,952
\$	2,782	Celanese AG, 7.499%, 4/6/11, Term B	2,789,968
	1,149	Cognis B.V., 8.17%, 5/12/12, Term B1	1,157,045
	1,992	8.67%, 5/12/13, Term C1	2,012,599
	1,597	Cognis Deutschland GMBH, 5.346%, 5/12/11, Term A	2,040,426
\$	80	Hercules, Inc., Term B, 6.999%, 10/8/10	80,220
	1,875	7.01%, 10/8/10	1,880,156
	1,021	Huntsman International LLC, 7.15%, 8/16/12	1,017,075
	5,000	INEOS Group Ltd., 7.339%, 10/7/12, Term A4	5,025,000
	750	7.339%, 10/7/13, Term B2	754,939
	750	7.839%, 10/7/14, Term C2	758,326
	2,992	KRATON Polymers Group LLC, 7.438%, 5/11/13	2,992,500
	1,271	Nalco Co., Term B, 6.48%, 11/1/10	1,270,942
	1,440	7.10%, 11/1/10	1,440,400
	1,825	7.23%, 11/4/10	1,825,687
	3,906	VWR International, Inc., 7.77%, 4/7/11, Term B	3,920,219
			33,225,799
Commercial Products 1.2%			
	194	iPayment, Inc., 7.61%, 12/27/12	194,175
	803	7.75%, 12/27/12	803,325

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1,000	Rexel S.A., 7.75%, 3/16/13, Term B1	1,013,344
1,000	8.25%, 3/16/14, Term C1	1,017,844

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Commercial Products (continued)			
	985	Sigmakalon, 5.491%, 6/30/12, Term A	\$ 1,257,075
	365	5.991%, 9/19/12, Term B1	470,161
	635	5.991%, 9/19/12, Term B2	817,953
	940	6.491%, 9/19/13, Term C1	1,216,092
	60	6.491%, 9/19/13, Term C2	77,623
			6,867,592
Computer Services 1.1%			
\$	3,004	PanAmSat Corp., 5.00%, 6/30/11, Term A (e)	3,000,117
	3,465	Sunguard Data Systems, Inc., 7.66%, 2/11/13	3,484,490
			6,484,607
Computer Software 0.7%			
	3,000	Infor Global Solutions, 5.00%, 8/1/12 (e)	3,004,218
	458	Spectrum Brands Corp., Term B, 8.17%, 2/6/12	458,588
	136	8.24%, 2/7/12	136,381
	116	8.27%, 2/6/12	115,921
	115	8.44%, 2/7/12	114,647
			3,829,755
Consumer Products 1.9%			
	167	Eastman Kodak Co., Term B, 7.18%, 10/18/12	166,762
	462	7.439%, 10/18/12	461,931
	333	7.699%, 10/18/12	333,524
	1,021	7.75%, 10/18/12	1,021,873
	1,000	Education Management Corp., 8.063%, 5/23/13, Term B	1,006,406
	3,656	Jarden Corp., 7.499%, 1/24/12, Term B1	3,658,360
		National Mentor, Inc., Term B, 7.84%, 6/30/13	56,175
	944	7.85%, 6/30/13	946,950
	200	Rayovac Corp., Term B, 7.61%, 2/6/12	199,972
	166	8.08%, 2/7/12	166,026
	321	8.17%, 2/7/12	321,012
	1,260	8.51%, 2/7/12	1,261,116
		Sealy Mattress Co., Term D, 6.981%, 4/14/13	531,886
	531	7.083%, 4/1/13	709,182
	708	7.144%, 4/1/13	177,295
	177	7.19%, 4/14/13	106,377
	106	9.00%, 4/14/13	35,459
	35		11,160,306
Containers & Packaging 4.8%			
	1,517	Graham Packaging Co., Term B, 7.563%, 10/7/11	1,523,246
	1,734	7.75%, 10/7/11	1,741,261
	2,166	7.876%, 10/7/11	2,174,435

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	Graphic Packaging Corp., Term C,	
693	7.62%, 8/9/10	699,870
284	7.75%, 8/9/10	286,310
79	7.88%, 8/9/10	79,531

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Containers & Packaging (continued)			
\$	2,080	8.01%, 8/8/10	\$ 2,099,610
	359	8.14%, 8/9/10	362,660
	3,950	Horizon Lines LLC, 7.75%, 7/7/11	3,976,776
	1,286	Intertape Polymer Group, Inc., Term B, 7.55%, 7/28/11	1,295,361
	187	7.76%, 7/28/11	188,828
	1,000	JSG Packaging, 7.882%, 1/12/13, Term B	1,005,764
	1,000	8.382%, 1/12/14, Term C	1,005,764
	742	Smurfit-Stone Container, 5.291%, 11/1/10	746,584
	1,825	7.50%, 11/1/11, Term B	1,835,861
	1,217	7.50%, 11/1/11, Term C	1,223,908
	581	7.625%, 11/1/11, Term C	584,416
	547	7.625%, 11/1/11, Term C-1	550,397
	588	7.625%, 11/1/11, Term B	591,531
	1,430	7.688%, 11/1/11, Term B	1,438,091
	1,578	Solo Cup Co., Term B, 7.61%, 2/27/11	1,586,219
	10	7.93%, 2/27/11	10,093
	2,339	7.999%, 2/27/11	2,350,213
			27,356,729
Diversified Manufacturing 0.2%			
	479	Invensys PLC (e), 5.00%, 7/17/13, Term Y1	480,651
	521	5.00%, 7/17/13, Term Z1	521,849
			1,002,500
Drugs & Medical Products 0.9%			
	7	Warner Chilcott PLC, 4.729%, 1/18/12, Term B	6,718
	3	7.479%, 1/18/12, Term C	2,707
	1	7.479%, 1/18/12, Term D	1,251
	308	7.53%, 1/18/12	309,008
	307	7.61%, 1/4/12	307,527
	1,271	7.61%, 1/18/12, Term B	1,274,306
	1,064	7.61%, 1/18/12, Term C	1,066,560
	492	7.61%, 1/18/12, Term D	492,721
	123	7.63%, 1/18/12 (g)	123,874
	1,369	7.63%, 1/18/12, Term B	1,372,566
			4,957,238
Energy 3.3%			
	1,782	Alon USA Energy, Inc., 5.00%, 6/8/13 (e)	1,788,887
	780	Covanta Energy Corp., 5.14%, 6/24/12	784,878
	61	7.644%, 6/30/12, Term B	61,318
	498	7.71%, 6/30/12, Term B	501,126
	975	10.96%, 5/12/13, Term DHC	993,141

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1,074	Edison Midwest, Term B, 7.24%, 4/27/11	1,076,483
1,477	7.25%, 4/27/11	1,479,831
1,173	7.31%, 4/27/11	1,175,766
4,810	Headwaters, Inc., Term B, 7.50%, 4/30/11	4,819,391

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Value
Energy (continued)		
\$ 557	NRG Energy, Inc., 6.979%, 2/1/13	\$ 559,223
2,437	7.231%, 2/1/13, Term B	2,446,675
290	Targa Resources, Inc., 4.854%, 10/31/11	291,178
629	7.23%, 10/31/12, Term B	630,885
375	7.47%, 10/31/12, Term B	376,105
1,500	7.477%, 10/31/07	1,504,419
3	7.749%, 10/31/12, Term B	3,033
194	7.75%, 10/31/12, Term B	194,119
		18,686,458
Entertainment 2.0%		
1,990	AMC Entertainment, Inc., 7.525%, 1/5/13	1,998,593
5,287	MGM Studios, 7.749%, 4/8/12, Term B	5,301,897
194	Warner Music Group, Inc., Term B, 7.205%, 2/28/11	194,299
1,872	7.227%, 2/28/11	1,878,389
196	7.309%, 2/28/11	196,261
1,208	7.32%, 2/28/11	1,212,572
920	7.511%, 2/28/11	923,308
		11,705,319
Financial Services 0.6%		
3,248	Global Cash Access LLC, 7.15%, 3/10/10, Term B	3,265,748
Food Services 2.0%		
2,768	Arby's Restaurant Group, Inc., Term B, 7.735%, 7/25/12	2,769,522
911	7.749%, 7/25/12	911,652
1,492	Bolthouse Farms, Inc., 7.813%, 11/17/12, Term B	1,504,627
441	Dominos, Inc., Term B, 6.875%, 6/25/10	442,135
2,075	7.00%, 6/25/10	2,078,098
296	Michael Foods, Inc., Term B, 7.032%, 11/21/10	297,222
10	7.370%, 11/21/10	10,031
10	7.511%, 11/21/10	10,031
3,684	7.553%, 11/21/10	3,695,215
		11,718,533
Funeral Services 0.1%		
119	Alderwoods Group, Inc., Term B, 7.37%, 8/21/06	118,909
145	7.394%, 8/25/06	145,655
148	7.40%, 8/23/06	148,219
		412,783

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Value
Healthcare & Hospitals 3.6%		
\$ 3,950	Community Health Systems, Inc., 6.97%, 8/19/11, Term B	\$ 3,955,302
	DaVita, Inc.,	
305	7.11%, 5/16/12	305,501
965	7.125%, 5/16/12	968,437
365	7.19%, 5/16/12	366,601
228	7.21%, 5/16/12	229,125
4,172	7.51%, 5/16/12	4,185,357
667	7.69%, 5/16/12	668,664
305	7.69%, 10/5/12	305,500
6,000	HealthSouth Corp., 8.52%, 2/2/13	5,996,664
	Psychiatric Solutions, Inc.,	
2,000	6.91%, 7/7/12, Term B	2,001,250
1,985	Renal Advantage, Inc., 7.84%, 10/6/12, Term B	2,002,369
		20,984,770
Hotels/Gaming 2.7%		
2,286	Aladdin Gaming, Inc.,	
	8.508%, 8/31/10, Term A	2,213,485
52	9.508%, 8/31/10, Term B	50,636
	MotorCity Casino, Term B,	
770	7.214%, 7/13/12	768,502
308	7.236%, 7/13/12	307,401
2,888	7.49%, 7/13/12	2,881,883
	Penn National Gaming, Inc., Term B,	
364	6.91%, 10/3/12	364,954
413	7.02%, 10/3/12	414,223
1,164	7.24%, 10/3/12	1,167,855
45	7.25%, 10/3/12	45,163
1,980	Resorts International, Inc., 9.50%, 4/26/12, Term B	1,995,856
1,000	Venetian Casino, 7.25%, 2/22/12, Term B	1,000,078
4,000	Wynn Resorts Ltd., 7.545%, 12/14/11, Term B	4,007,500
		15,217,536
Household Products 0.7%		
1,000	Springer S.A. (g),	
	7.994%, 9/16/11, Term B2	1,014,210
2,800	8.071%, 9/16/12, Term C2	2,839,787
		3,853,997
Leasing 0.3%		
333	United Rentals, Inc.,	
	5.010%, 2/14/11, Term LC	333,588
1,626	7.35%, 2/14/11, Term B	1,630,410
		1,963,998
Machinery 0.5%		
2,258	Agco Corp., 7.249%, 6/15/09, Term B	2,264,973
	Mueller Industries, Inc., Term B,	
119	7.36%, 9/28/12	119,792
126	7.477%, 9/28/12	126,500

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381	7.735%, 9/28/12	383,333
65	7.749%, 9/28/12	65,881
67	7.868%, 9/28/12	67,083
		3,027,562

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Manufacturing 1.2%			
\$	1,942	Berry Plastics Corp., 7.15%, 12/2/11	\$ 1,942,023
	3,000	Bombardier, Inc., 8.24%, 6/28/13, Term B	2,998,125
	1,259	Lucite International, 5.00%, 5/26/13, Term B (e)	1,269,793
			6,209,941
Measuring Instruments 0.9%			
	308	Dresser Rand, 6.778%, 10/29/11, Term B	310,197
	330	6.964%, 10/29/11, Term B	332,524
	256	7.11%, 10/29/11, Term B	258,498
	256	7.618%, 10/29/11, Term B	258,498
	4,000	Dresser Unsecured Term Loan 8.65%, 3/1/10, Term C3	4,055,832
			5,215,549
Metals & Mining 0.3%			
	673	Novelis, Inc., 6.88%, 1/7/12, Term B2	677,442
	1,169	7.38%, 1/7/12, Term B	1,176,610
			1,854,052
Multi-Media 7.2%			
	2,000	American Media Operations, Inc., 8.12%, 1/30/13	2,018,250
	997	Atlantic Broadband, Inc., 7.99%, 8/4/12, Term B	1,006,228
	1,278	Cablevision, 6.988%, 3/29/13, Term B	1,272,099
	857	Cablevision Systems Corp., Term B, 6.88%, 3/29/13	853,042
	857	7.258%, 3/29/13	853,042
	5,500	Cebridge Connections, Inc., 7.739%, 11/6/13	5,471,026
	10,500	Charter Communications Holdings LLC, 8.125%, 4/25/13, Term B	10,528,182
	2,992	DirectTV Holdings LLC, 6.90%, 4/13/13, Term B	2,993,482
	2,876	Insight Midwest Holdings LLC, 7.438%, 12/31/09, Term C	2,881,925
	3,000	NTL Investment, 1/6/13, Term B (e)	3,014,532
	2,970	Primedia, 7.875%, 9/30/13, Term B	2,932,504
	3,950	Telcordia Technologies, Inc., 7.727%, 9/9/12, Term B	3,816,688
	1,001	Young Broadcasting, Inc., Term B, 7.688%, 5/2/12	997,968
	2,963	7.75%, 11/3/12	2,953,985
			41,592,953
Oil & Gas 1.6%			
	6,000	El Paso Corp., 6/15/09 (f)	5,974,998
	1,500	Kinetic Concepts, Inc., 7.25%, 8/11/10, Term B	1,508,912
	750	Vetco International, 8.25%, 1/16/12, Term B	755,234
	750	8.75%, 1/16/13, Term C	757,344
			8,996,488
Paper/Paper Products 2.7%			

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1,011	Appleton Papers, Inc., 7.44%, 6/11/10	1,015,579
1,085	7.68%, 8/31/10	1,089,409
1,286	Boise Cascade Holdings LLC, Term D, 7.125%, 10/28/11	1,289,220
1,071	7.25%, 10/28/11	1,074,350

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)			Value
Paper/Paper Products (continued)				
\$	411	Buckeye Technologies, Inc., Term B, 6.89%, 11/4/10	\$	411,402
	136	7.01%, 11/4/10		136,215
	144	7.04%, 4/15/10		143,991
	162	7.07%, 11/4/10		161,990
	411	7.17%, 11/4/10		411,402
	350	7.26%, 11/4/10		349,692
	87	7.50%, 11/4/10		87,423
	41	9.25%, 4/15/10		41,140
	2,476	Georgia-Pacific Corp., 7.30%, 12/20/12, Term B		2,476,282
	155	7.485%, 12/23/12, Term B		154,768
	603	7.499%, 12/23/12, Term B		605,702
	5,750	8.30%, 12/23/13, Term C		5,806,729
				15,255,294
Printing/Publishing 1.9%				
	568	Dex Media East LLC, Term B, 6.66%, 5/8/09		564,988
	243	6.69%, 5/8/09		241,878
	1,157	6.80%, 5/8/09		1,151,579
	223	7.00%, 5/8/09		221,820
	182	Dex Media West LLC, Term B-2, 6.67%, 3/9/10		181,461
	989	6.72%, 3/9/10		984,419
	500	6.80%, 3/9/10		497,756
	333	6.88%, 3/9/10		331,910
	490	6.90%, 3/9/10		487,986
	167	6.95%, 3/9/10		166,314
	54	7.00%, 3/9/10		54,248
	404	RH Donnelly Corp., Term D (g), 6.72%, 6/30/11		405,264
	538	6.74%, 6/30/11		540,352
	673	6.83%, 6/30/11		675,440
	135	6.88%, 6/30/11		134,792
	404	6.90%, 6/30/11		405,264
	269	6.92%, 6/30/11		270,176
	404	6.95%, 6/30/11		405,264
	846	7.00%, 6/30/11		849,428
	135	7.01%, 6/30/11		135,088
	1,000	Seat Pagine Gialle SpA, 3.001%, 5/25/12, Term A (e)		1,279,194
	693	3.001%, 6/8/13, Term B		893,020
				10,877,641
Recreation 2.4%				
	1,000	Amadeus Global Travel, 5.813%, 4/8/13, Term B		1,293,304
	1,000	6.313%, 4/8/14, Term C		1,298,269
\$	1,573	8.249%, 4/8/13, Term B		1,589,013

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177	8.249%, 4/8/13, Term B2	179,308
1,573	8.749%, 4/8/14, Term C	1,595,893
177	8.749%, 4/8/14, Term C2	180,084
4,000	Cedar Fair L.P., 5.00%, 6/13/12 (e)	4,015,832

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Recreation (continued)			
\$	669	Six Flags Theme Parks, Inc., Term B, 8.16%, 6/30/09	\$ 675,173
	1,106	8.48%, 6/30/09	1,116,450
	1,604	Worldspan L.P., Term B, 7.938%, 2/11/10	1,596,380
	77	8.00%, 2/11/10	76,739
	62	8.063%, 2/11/10	61,391
	116	8.188%, 2/11/10	115,108
	270	8.25%, 2/11/10	267,485
			14,060,429
Retail 0.9%			
	1,804	Jean Coutu Group, Inc. 8.00%, 7/30/11	1,809,014
	2,000	8.00%, 7/30/11 (e)	2,005,796
	1,500	Neiman Marcus Group, Inc., 7.77%, 4/6/13	1,513,938
			5,328,748
Semi-Conductors 0.5%			
	2,955	On Semiconductor Corp., 7.75%, 12/3/11, Term G	2,955,608
Telecommunications 3.8%			
	3,668	Centennial Cellular Communications Corp., 7.749%, 2/9/11	3,684,017
	1,150	Consolidated Communications, Inc., Term B, 7.40%, 9/18/11	1,146,553
	3,294	7.45%, 10/14/11	3,283,310
	2,000	Crown Castle International, 7.65%, 6/1/14, Term B	2,011,250
	500	Hawaiian Telcom Communications, Inc., 7.75%, 4/30/12, Term A	499,687
	1,996	7.75%, 10/31/12, Term B	2,006,958
	1,818	Mediacom Broadband LLC, Term D, 6.90%, 2/28/14	1,810,653
	1,364	7.002%, 2/28/14	1,357,990
	1,818	7.37%, 2/28/14	1,810,653
	1,700	Nordic Telephone Co. Holdings ApS (e), 5.536%, 11/30/14, Term B	2,193,048
	1,700	6.036%, 11/30/14, Term C	2,201,183
		Valor Telecommunications Enterprises LLC, 7.249%, 2/15/12, Term B	26,507
\$	26		22,031,809
Transportation 0.5%			
	3,000	Fleetpride Corp., 8.586%, 6/6/13, Term B	3,005,625
Utilities 1.1%			
	786	AES Corp., Term B, 6.75%, 4/30/08	788,783
	786	7.50%, 8/10/11	788,783
		Reliant Energy, Inc.,	

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2,968	7.655%, 4/30/10, Term B	2,972,806
1,625	7.775%, 4/30/10	1,626,713
		6,177,085

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Value
Waste Disposal 1.2%		
\$ 1,983	Allied Waste North America, Inc., 5.042%, 1/15/12	\$ 1,975,331
841	6.72%, 1/15/12	837,910
2,463	7.20%, 1/15/12	2,454,252
1,802	7.27%, 1/15/12	1,795,794
		7,063,287
Wholesale 0.7%		
2,000	Roundys, Inc., Term B, 8.17%, 10/27/11	2,020,834
1,980	8.29%, 10/27/11	2,000,626
		4,021,460
Wire & Cable Products 2.5%		
1,000	Pirelli Cable S.A., 5.566%, 7/28/13, Term B	1,281,574
1,000	6.066%, 6/23/14, Term C	1,295,292
1,500	9.888%, 6/23/12, Term 2	1,942,938
2,250	UPC Broadband Holding B.V., 5.507%, 3/31/13, Term J1	2,867,119
2,250	5.509%, 12/31/13, Term K1	2,870,404
\$ 2,000	7.64%, 3/31/13, Term J2	1,998,142
2,000	7.64%, 12/31/13, Term K2	1,998,142
		14,253,611
		404,455,216
Total Senior Loans (cost-\$402,724,619)		

CORPORATE BONDS & NOTES 21.4%

		Credit Rating (Moody's/S&P)*	
Airlines 0.5%			
939	Delta Air Lines, Inc., 7.379%, 5/18/10, Ser. 00-1	Ba2/BB	943,635
1,425	JetBlue Airways Corp., FRN, 8.27%, 5/15/10, Ser. 04-2	Ba3/BB	1,425,816
495	9.579%, 9/15/09, Ser. 04-1	Ba3/BB	498,152
			2,867,603
Computer Services 0.4%			
2,000	Sungard Data Systems, Inc., 9.431%, 8/15/13, FRN	B-/B3	2,090,000
Financial Services 5.7%			
1,500	Chukchansi Economic Dev. Auth., 8.78%, 11/15/12, FRN (d)	B2/BB-	1,533,750
1,400	Corsair Netherlands B.V., 11.359%, 3/3/16, FRN (g)	NR/NR	1,410,801
10,000	Ford Motor Credit Co., 8.149%, 11/2/07, FRN	Ba2/BB-	10,016,270
7,000		Ba1/BB	6,893,810

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	General Motors Acceptance Corp., 7.431%, 12/1/14, FRN		
3,000	Hellas Telecommunications Luxembourg V, 6.59%, 10/15/12, FRN	NR/NR	3,938,518
\$ 4,000	Hexion US Finance Corp., 10.257%, 7/15/10, FRN	B3/B	4,100,000
2,000	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	2,030,000
2,500	9.899%, 5/1/10, FRN	B3/B-	2,581,250
			32,504,399

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Healthcare & Hospitals 0.4%			
\$ 2,000	HCA, Inc., 5.50%, 12/1/09	Ba2/BB+	\$ 1,970,000
1,500	Rotech Healthcare, Inc., 9.50%, 4/1/12	B3/CCC	1,192,500
			3,162,500
Hotels/Gaming 0.3%			
2,000	Mandalay Resort Group, 7.625%, 7/15/13	Ba3/B+	1,980,000
Insurance 0.3%			
1,500	Parametric Re Ltd., 9.57%, 5/19/08, FRN (d)	Ba2/NR	1,518,195
Multi-Media 4.4%			
2,000	Cablevision Systems Corp., Ser. B, 8.00%, 4/15/12	B3/B+	1,990,000
5,000	9.62%, 4/1/09, FRN	B3/B+	5,350,000
1,000	CCO Holdings LLC, 8.75%, 11/15/13	B3/CCC-	997,500
4,000	9.454%, 12/15/10, FRN	B3/CCC-	4,150,000
4,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa1/CCC-	4,060,000
1,800	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba2/BB-	1,894,500
5,665	EchoStar DBS Corp., 8.758%, 10/1/08, FRN	Ba3/BB-	5,757,056
1,000	Paxson Communications Corp., 11.757%, 1/15/13, FRN (d)	B3/CCC-	1,017,500
			25,216,556
Paper/Paper Products 1.5%			
2,000	Abitibi-Consolidated, Inc., 5.25%, 6/20/08	B1/B+	1,900,000
1,000	8.829%, 6/15/11, FRN	B1/B+	977,500
3,000	Boise Cascade LLC, 8.382%, 10/15/12, FRN	B1/B+	3,015,000
1,000	Bowater, Inc., 8.329%, 3/15/10, FRN	B1/B+	1,012,500
1,500	Verso Paper Holdings LLC, 8/1/14, FRN (b)(d)(e)(f)	B1/B+	1,516,875
			8,421,875
Telecommunications 7.7%			
4,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	3,940,000
2,500	Hawaiian Telcom Communications Inc., 10.789%, 5/1/13, Ser. B, FRN	CCC+/B3	2,543,750
2,500	Intelsat Subsidiary Holding Co., Ltd., FRN, 10.484%, 1/15/12	B2/B+	2,550,000
3,000	11.64%, 6/15/13 (d)	B/CAA1	3,078,750
2,500	New Skies Satellites NV, 10.414%, 11/1/11, FRN	B1/B-	2,593,750
2,950	Nordic Telephone Co. Holdings ApS, 8.352%, 5/1/16, FRN (d)	NR/NR	3,934,051
\$ 2,700	Nortel Networks Ltd., 9.73%, 7/15/11, FRN (d)	B-/B3	2,727,000
2,000	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B3/B	2,025,000
12,000		B2/B	12,285,000

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	Qwest Communications International, Inc., 8.67%, 2/15/09, FRN		
3,500	Rogers Wireless, Inc., 8.454%, 12/15/10, FRN	Ba2/BB	3,605,000
2,000	Rural Cellular Corp., 8.25%, 3/15/12	B2/B	2,075,000
3,000	Time Warner Telecom Holdings, Inc., 9.17%, 2/15/11, FRN	B2/CCC+	3,052,500
			44,409,801
Wire & Cable Products	0.2%		
1,000	Superior Essex Communications Group, 9.00%, 4/15/12	B3/B	1,020,000
Total Corporate Bonds & Notes (cost-\$120,922,591)			123,190,929
MORTGAGE-BACKED SECURITIES 0.4%			
2,317	Mellon Residential Funding Corp., 5.719%, 11/15/31, CMO, FRN (cost-\$2,316,970)	Aaa/AAA	2,320,738

PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
ASSET-BACKED SECURITIES 0.4%				
		Credit Suisse First Boston Mortgage Securities Corp., FRN,		
\$	474	5.735%, 7/25/32	Aaa/AAA	\$ 474,427
	539	5.755%, 8/25/32	Aaa/AAA	539,907
	1,026	GSAMP Trust, 5.675%, 3/25/34, FRN	Aaa/AAA	1,028,791
	222	Jade CBO Ltd., 7.67%, 10/24/11 (d)(g)	B2/NR	169,102
Total Asset-Backed Securities (cost-\$2,208,054)				2,212,227

PREFERRED STOCK (b) (d) 0.5%Shares**Financial Services 0.5%**

	30	Richmond Cnty. Capital Corp., 8.70%, FRN (cost-\$3,068,307)	NR/NR	3,018,750
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SHORT-TERM INVESTMENTS 6.8%

Principal
Amount
(000)

Commercial Paper (g) 2.3%**Banking 0.4%**

\$	2,600	Barclays U.S. Funding, 5.385%, 10/26/06	NR/NR	2,566,564
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Financial Services 1.9%

	2,000	General Electric Capital Corp., 5.35%, 10/26/06	NR/NR	1,974,280
	8,900	UBS Finance, Inc., 5.355%, 10/24/06	NR/NR	8,788,216
Total Commercial Paper (cost-\$13,329,787)				13,329,060

Corporate Notes 1.1%**Financial Services 0.7%**

	4,000	General Motors Acceptance Corp., 6.457%, 7/16/07, FRN	Ba1/BB	3,975,756
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Forestry 0.3%

	2,000	GP Canada Finance Co., 7.20%, 12/15/06 (d)	B2/B	2,030,000
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Telecommunications 0.1%

	500	Qwest Capital Funding, Inc., 7.75%, 8/15/06	B3/B	500,000
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Total Corporate Notes (cost-\$6,372,370) 6,505,756

U.S. Treasury Bills (i) 0.4%

	2,180	4.69%-4.82%, 8/31/06-9/14/06 (cost-\$2,168,176)		2,168,176
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Repurchase Agreements 3.0%

	5,000	Lehman Brothers Holdings, dated 7/31/06, 5.23%, due 8/1/06, proceeds \$5,000,726; collateralized by		
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U.S. Treasury Note, 5.125%, 6/30/08, valued at
\$5,105,356 including accrued interest

5,000,000

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Value
Repurchase Agreements (continued)		
\$ 12,020	State Street Bank & Trust Co., dated 7/31/06, 4.90%, due 8/1/06, proceeds \$12,021,636; collateralized by Fannie Mae, 5.00%, 1/15/07, valued at \$12,263,504 including accrued interest	\$ 12,020,000
Total Repurchase Agreements (cost-\$17,020,000)		17,020,000
Total Short-Term Investments (cost-\$38,890,333)		39,022,992

OPTIONS PURCHASED (j) 0.0%

Contracts

Call Options 0.0%

	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
930	strike price \$112, expires 8/25/06	14,531
1,472	strike price \$113, expires 8/25/06	23,000
	U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade,	
250	strike price \$108, expires 8/25/06	3,906
		41,437

Put Options 0.0%

	Eurodollar Futures, Chicago Mercantile Exchange,	
324	strike price \$90.50, expires 9/17/07	2,025
60	strike price \$91.50, expires 6/18/07	375
335	strike price \$91.75, expires 3/19/07	2,094
53	strike price \$92.50, expires 12/18/06	331
136	strike price \$92.75, expires 12/18/06	850
613	strike price \$93, expires 12/18/06	3,831
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
420	strike price \$98, expires 8/25/06	6,563
		16,069

Total Options Purchased (cost-\$76,265)

57,506

Total Investments before options written (cost-\$570,207,139) 100.0%

574,278,358

OPTIONS WRITTEN (j) (0.0)%

Call Options (0.0)%

	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
630	strike price \$107, expires 8/25/06	(68,906)
1,258	strike price \$108, expires 8/25/06	(39,313)
		(108,219)

Put Options (0.0)%

U.S. Treasury Notes 10 yr. Futures, Chicago Board of
Trade,

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420	strike price \$103, expires 8/25/06	(6,562)
Total Options Written (premiums received-\$692,100)		(114,781)
Total Investments net of options written (cost-\$569,515,039)	100.0%	\$ 574,163,577

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006

	Principal Amount (000)		Value
SENIOR LOANS (a)(b)(c) 71.9%			
Aerospace 1.1%			
\$	6,357	K & F Industries, Inc., 7.40%, 11/18/12, Term C	\$ 6,367,548
	525	Standard Aero Holdings, Inc., Term B, 7.60%, 8/24/12	525,019
	1,574	7.60%, 8/30/12	1,575,058
	3,148	7.682%, 8/24/12	3,150,115
	3,000	Transdigm, Inc., 7.449%, 6/23/13, Term B	3,010,782
			14,628,522
Airlines 0.5%			
	5,250	United Airlines, Inc., 8.625%, 2/1/12, Term B (g)	5,343,945
	750	9.188%, 1/9/11, Term DD	759,453
			6,103,398
Apparel & Textiles 0.2%			
	1,388	Simmons Co., Term D, 7.125%, 12/19/11	1,394,399
	215	7.688%, 12/19/11	216,186
	161	7.75%, 12/19/11	161,495
	199	7.812%, 12/19/11	200,616
	538	7.875%, 12/19/11	540,465
	81	9.50%, 12/19/11	81,070
			2,594,231
Automotive 0.9%			
	2,000	Dura Operating Corp., 9.109%, 4/28/11	2,015,000
	556	Hertz Corp., 5.324%, 12/21/12	558,948
	1,901	7.41%, 12/21/12, Term B	1,912,637
	1,872	7.58%, 12/21/12, Term B	1,883,270
	2,363	7.60%, 12/21/12, Term B	2,377,833
	284	7.69%, 12/21/12, Term B	285,490
	900	Lear Corp., 7.93%, 3/23/12	895,031
	2,100	7.999%, 3/23/12	2,088,406
			12,016,615
Automotive Products 4.7%			
	8,722	Affinia Group, 8.50%, 11/30/11, Term B	8,752,634
	3,952	Cooper Standard Automotive, Inc., 8.00%, 12/23/11, Term B	3,971,755
	6,358	8.00%, 12/23/11, Term C	6,389,345
	1,500	Delphi Corp., 8.188%, 10/8/07	1,516,875
	6,743	13.75%, 6/14/11, Term B2	7,004,688
	6,000	Fed Mogul Corp., 7.50%, 11/23/06, Term B	6,022,500
	10,500	Goodyear Tire & Rubber Co., 7.954%, 4/30/10	10,560,155

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2,000	8.704%, 4/30/10	2,004,108
6,175	Polypore, Inc., 8.40%, 11/12/11, Term B	6,236,503
	Tenneco Automotive, Inc.,	
2,610	7.19%, 12/12/10, Term B	2,629,966
1,141	7.346%, 12/12/10, Term B1	1,149,837
5,910	TRW Automotive, Inc., 6.75%, 10/31/10, Term E	5,901,135
		62,139,501

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Banking 0.6%			
	2,800	Aster Co., Ltd. (g), 5.563%, 9/19/13, Term B	\$ 3,599,400
\$	2,137	7.999%, 9/19/13, Term B1	2,155,518
	2,214	8.499%, 9/19/14, Term C1	2,242,357
			7,997,275
Building/Construction 1.9%			
	9,787	Masonite International Corp., Term B, 7.49%, 4/6/13	9,613,334
	88	7.499%, 4/6/13	86,207
	9,334	Nortek, Inc., 7.35%, 8/27/11	9,320,627
	6,171	UGS Corp., 7.485%, 3/31/12, Term B	6,177,296
			25,197,464
Chemicals 6.3%			
	364	Basell NV, 5.324%, 9/15/13, Term B	470,345
	937	5.324%, 9/15/13, Term B4	1,210,174
	355	5.324%, 9/15/13, Term B6	458,483
	556	5.419%, 9/15/13, Term B	718,096
	951	5.419%, 9/15/13, Term B1	1,228,166
	186	5.419%, 9/15/13, Term B4	240,633
	807	5.419%, 9/15/13, Term B5	1,042,957
	1,819	5.824%, 9/15/14, Term C4	2,360,619
	161	5.824%, 9/15/14, Term C6	208,674
	1,174	5.919%, 9/15/14, Term C	1,522,918
	672	5.919%, 9/15/14, Term C4	870,938
	831	5.919%, 9/15/14, Term C5	1,077,845
	2,000	Brenntag AG, 12/23/13, Term B5 (e)	2,565,061
\$	9,630	Celanese AG, 7.499%, 4/6/11, Term B	9,659,180
	4,833	Chart Industries, 7.188%, 10/14/12, Term B	4,840,888
	1,000	Cognis B.V., Term B1 8.17%, 5/12/12	978,002
	3,000	8.17%, 5/12/12 (e)	3,048,750
	2,794	Cognis Deutschland GMBH, 5.346%, 5/12/11, Term A	3,570,745
\$	56	Hercules, Inc., Term B, 6.999%, 10/8/10	56,094
	1,311	7.01%, 10/8/10	1,314,696
	4,825	Huntsman International LLC, 7.15%, 8/16/12	4,807,989
	5,000	INEOS Holdings Ltd., 7.339%, 10/7/12, Term A4	5,025,000
	2,000	7.339%, 10/7/13, Term B2	2,013,172
	2,000	7.839%, 10/7/14, Term C2	2,022,204
	1,616	Innophos, Inc., Term B, 7.60%, 8/13/10	1,620,405
	1,818	7.75%, 8/13/10	1,822,727
	5,486	KRATON Polymers Group LLC, 7.438%, 5/11/13	5,486,250
	7,865	Lyondell-CITGO Refining L.P., 7.499%, 5/21/07, Term B	7,884,247
	2,442	Nalco Co., Term B, 6.48%, 11/1/10	2,443,072

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2,768	7.10%, 11/1/10	2,768,815
3,508	7.23%, 11/4/10	3,509,432
2,963	PQ Corp. Holdings, Inc., 7.50%, 2/11/12, Term B	2,968,671
2,520	VWR International, Inc., 7.77%, 4/7/11, Term B	2,529,174
		82,344,422

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Commercial Products	1.5%		
\$	1,978	Alliance Laundry Holdings LLC, Term B, 7.40%, 1/27/12	\$ 1,991,765
	1,511	7.40%, 1/27/12 (e)	1,511,530
	388	iPayment, Inc., 7.61%, 12/27/12	388,349
	1,607	7.75%, 12/27/12	1,606,650
	3,500	Rexel S.A., 7.75%, 3/16/13, Term B1	3,546,704
	3,500	8.25%, 3/16/14, Term C1	3,562,454
	985	Sigmakalon, 5.491%, 6/30/12, Term A	1,257,076
	913	5.991%, 9/19/12, Term B1	1,175,418
	1,587	5.991%, 9/19/12, Term B2	2,044,867
	2,349	6.491%, 9/19/13, Term C1	3,038,796
	151	6.491%, 9/19/13, Term C2	195,491
			20,319,100
Computer Services	1.3%		
\$	5,603	PamAmSat Corp., 5.00%, 6/30/11, Term A (e)	5,595,915
	11,880	Sunguard Data Systems, Inc., 7.66%, 2/11/13	11,946,825
			17,542,740
Computer Software	0.6%		
	6,000	Infor Global Solutions, 5.00%, 8/1/12 (e)	6,008,436
	1,298	Spectrum Brands Corp., Term B, 8.17%, 2/6/12	1,300,098
	386	8.24%, 2/7/12	386,642
	328	8.27%, 2/6/12	328,636
	325	8.44%, 2/7/12	325,024
			8,348,836
Consumer Products	2.0%		
	690	Eastman Kodak Co., Term B, 7.18%, 10/18/12	690,376
	1,911	7.439%, 10/18/12	1,912,340
	1,380	7.699%, 10/18/12	1,380,751
	4,228	7.75%, 10/18/12	4,230,431
	3,000	Education Management Corp., 8.063%, 5/23/13, Term B	3,019,218
	9,486	Jarden Corp., 7.499%, 1/24/12, Term B1	9,492,292
	566	Rayovac Corp., Term B, 7.61%, 2/6/12	566,921
	470	8.08%, 2/7/12	470,684
	909	8.17%, 2/7/12	910,069
	3,571	8.51%, 2/7/12	3,575,270
			26,248,352
Containers & Packaging	3.7%		
	2,760	Graham Packaging Co., Term B, 7.563%, 10/7/11	2,770,581
	3,155	7.75%, 10/7/11	3,167,120

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3,939	7.875%, 10/7/11	3,955,004
7,322	Horizon Lines LLC, 7.75%, 7/7/11	7,371,961
	Intertape Polymer Group, Inc., Term B,	
2,993	7.55%, 7/28/11	3,013,834
436	7.76%, 7/28/11	439,334

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Value
Containers & Packaging (continued)		
	JSG Packaging,	
75	5.413%, 1/12/13, Term B	\$ 96,341
154	5.463%, 1/12/13, Term B (g)	198,725
89	5.466%, 1/12/13, Term B	114,049
113	5.562%, 1/12/13, Term B	144,512
295	5.562%, 11/29/13, Term B	378,817
274	5.741%, 11/29/13, Term B (g)	352,684
154	5.963%, 1/12/14, Term C (g)	198,725
89	5.966%, 1/12/14, Term C	114,049
113	6.062%, 1/12/14, Term C	144,512
295	6.062%, 11/29/14, Term C	378,817
75	6.09%, 1/12/14, Term C	96,341
274	6.241%, 11/29/14, Term C (g)	352,684
\$ 2,250	7.882%, 1/12/13, Term B	2,262,969
2,250	8.382%, 1/12/13, Term C	2,262,969
	Smurfit-Stone Container,	
1,528	5.291%, 11/1/10	1,536,833
2,792	7.50%, 11/1/11, Term B	2,807,820
2,505	7.50%, 11/1/11, Term C	2,519,849
1,196	7.625%, 11/1/11, Term C	1,203,227
846	7.625%, 11/1/11, Term C-1	850,614
900	7.625%, 11/1/11, Term B	904,686
2,187	7.688%, 11/1/11, Term B	2,199,416
	Solo Cup Co., Term B,	
3	5.42%, 2/27/11	2,538
3,653	7.61%, 2/27/11	3,670,903
23	7.93%, 2/27/11	23,359
5,412	7.999%, 2/27/11	5,438,974
		48,972,247
Diversified Manufacturing 0.3%		
	Invensys PLC (e),	
958	5.00%, 7/17/13, Term Y1	961,301
1,041	5.00%, 7/17/13, Term Z1	1,043,699
	Linpac Mouldings Ltd.,	
1,277	8.749%, 4/16/12, Term C1	1,298,697
1,016	8.249%, 4/16/12, Term B1	1,027,764
		4,331,461
Drugs & Medical Products 0.6%		
	Warner Chilcott PLC,	
11	4.729%, 1/18/12, Term B	10,703
4	7.479%, 1/18/12, Term C	4,313
2	7.479%, 1/18/12, Term D	1,992
704	7.53%, 1/18/12	705,934
701	7.61%, 1/4/12	702,550
2,025	7.61%, 1/18/12, Term B	2,030,151
1,695	7.61%, 1/18/12, Term C	1,699,183
783	7.61%, 1/18/12, Term D	784,975
281	7.63%, 1/18/12 (g)	282,992

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2,181

7.63%, 1/18/12, Term B

2,186,694

8,409,487

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Electronics 0.1%			
\$	11	Sensata Technologies, Inc., 7.148%, 4/27/13	\$ 10,482
	2	7.198%, 4/27/13	2,490
	987	7.24%, 4/27/13	982,832
			995,804
Energy 3.1%			
	5,356	Alon USA Energy, Inc. 5.00%, 6/8/13 (e)	5,366,665
	1,000	Covanta Energy Corp., 4.75%, 6/30/12	1,005,625
	1,041	5.14%, 6/24/12	1,046,504
	81	7.644%, 6/30/12, Term B	81,758
	664	7.71%, 6/30/12, Term B	668,169
	1,950	10.96%, 5/12/13, Term DHC	1,986,281
	1,747	Edison Midwest, Term B, 7.24%, 4/27/11	1,751,078
	2,376	7.25%, 4/27/11	2,381,398
	1,908	7.31%, 4/27/11	1,912,578
	11,096	Headwaters, Inc., Term B, 7.33%, 4/30/11	11,116,567
	557	NRG Energy, Inc., 6.979%, 2/1/13	559,223
	2,437	7.231%, 2/1/13, Term B	2,446,675
	581	Targa Resources, Inc., 4.854%, 10/31/11	582,356
	1,258	7.23%, 10/31/12, Term B	1,261,771
	750	7.47%, 10/31/12, Term B	752,209
	3,000	7.477%, 10/31/07	3,008,838
	6	7.749%, 10/31/12, Term B	6,066
	387	7.75%, 10/31/12, Term B	388,237
	1,000	Weather Investments SARL, 4.955%, 6/17/12, Term A (e)(g)	1,280,773
	1,000	Wind Acquisition Finance S.A. (e), 5.634%, 6/17/13, Term B	1,277,745
	1,000	6.134%, 6/17/14, Term C	1,284,126
			40,164,642
Entertainment 1.8%			
\$	2,487	AMC Entertainment, Inc., 7.525%, 1/5/13	2,498,241
	12,967	MGM Studios, 7.749%, 4/8/12, Term B	13,004,652
	347	Warner Music Group, Inc., Term B, 7.205%, 2/28/11	348,307
	3,356	7.227%, 2/28/11	3,367,268
	351	7.309%, 2/28/11	351,826
	2,166	7.32%, 2/28/11	2,173,702
	1,649	7.511%, 2/28/11	1,655,156
			23,399,152
Financial Services 0.4%			
	5,199	Global Cash Access LLC, 7.15%, 3/10/10, Term B	5,226,757

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Food Services 1.7%

7,938	Arby's Restaurant Group, Inc., Term B, 7.735%, 7/25/12	7,943,204
2,613	7.749%, 7/25/12	2,613,713

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Food Services (continued)			
\$	1,294	Dominos, Inc., Term B, 6.875%, 6/25/10	\$ 1,295,886
	6,081	7.00%, 6/25/10	6,090,848
	286	Michael Foods, Inc., Term B, 7.032%, 11/21/10	287,248
	10	7.370%, 11/21/10	9,694
	10	7.511%, 11/21/10	9,695
	3,560	7.553%, 11/21/10	3,571,213
			21,821,501
Funeral Services 0.4%			
	1,497	Alderwoods Group, Inc., Term B, 7.37%, 8/21/06	1,499,085
	1,834	7.394%, 8/25/06	1,836,286
	1,866	7.40%, 8/23/06	1,868,605
			5,203,976
Healthcare & Hospitals 3.3%			
	739	DaVita, Inc. 7.11%, 5/16/12	741,070
	2,342	7.125%, 5/16/12	2,349,191
	886	7.19%, 5/16/12	889,283
	554	7.21%, 5/16/12	555,802
	10,120	7.51%, 5/16/12	10,152,654
	1,617	7.69%, 5/16/12	1,622,016
	739	7.69%, 10/5/12	741,070
	11,000	HealthSouth Corp., 8.52%, 2/2/13	10,993,884
	5,462	Psychiatric Solutions, Inc., 6.91%, 7/7/12, Term B	5,464,952
	9,925	Renal Advantage, Inc., 7.84%, 10/6/12, Term B	10,011,844
			43,521,766
Hotels/Gaming 3.5%			
	4,572	Aladdin Gaming, Inc., 8.508%, 8/31/10, Term A	4,426,970
	105	9.508%, 8/31/10, Term B	101,272
	8,401	Choctaw Resort Development Enterprise, Inc., 7.749%, 11/4/11, Term B	8,459,063
	1,732	MotorCity Casino, Term B, 7.214%, 7/13/12	1,728,589
	693	7.236%, 7/13/12	691,436
	6,496	7.49%, 7/13/12	6,482,209
	1,091	Penn National Gaming, Inc., Term B, 6.91%, 10/3/12	1,094,864
	1,238	7.02%, 10/3/12	1,242,670
	3,491	7.24%, 10/3/12	3,503,564
	135	7.25%, 10/3/12	135,489
	4,277	Resorts International, Inc., 9.50%, 4/26/12, Term B	4,310,735
	3,393	Venetian Casino, 7.25%, 2/22/12, Term B	3,393,427
	10,000	Wynn Resorts Ltd., 7.545%, 12/14/11, Term B	10,018,750
			45,589,038

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Machinery 0.7%

5,570

Agco Corp., 7.249%, 6/15/09, Term B

5,587,092

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

Principal Amount (000)		Value
Machinery (continued)		
\$ 476	Mueller Industries, Inc., Term B, 7.36%, 9/28/12	\$ 479,167
503	7.477%, 9/28/12	506,000
1,524	7.735%, 9/28/12	1,533,333
262	7.749%, 9/28/12	263,525
267	7.868%, 9/28/12	268,333
		8,637,450
Manufacturing 1.8%		
4,342	Berry Plastics Corp., 7.15%, 12/2/11	4,342,695
7,000	Bombardier, Inc., 8.24%, 6/28/13, Term B	6,995,625
2,221	Lucite International, 5.00%, 5/26/13, Term B (e)	2,240,811
	NACCO Materials Handling Group, Inc., Term B, 7.17%, 3/24/13	1,152,667
1,156	7.28%, 3/24/13	620,667
622	7.349%, 3/24/13	221,667
222		7,766,750
7,791	Xerium Technologies, Inc., 7.749%, 5/18/12, Term B	23,340,882
Measuring Instruments 0.2%		
814	Dresser Rand, Term B, 6.778%, 10/29/11	820,373
872	6.964%, 10/29/11	879,421
678	7.11%, 10/29/11	683,644
678	7.618%, 10/29/11	683,644
		3,067,082
Metals & Mining 0.5%		
2,411	Novelis, Inc., 6.88%, 1/7/12, Term B2	2,427,501
4,187	7.38%, 1/7/12, Term B	4,216,185
		6,643,686
Multi-Media 7.6%		
6,470	American Media Operations, Inc., 8.12%, 1/30/13 (e)	6,529,039
1,247	Atlantic Broadband, Inc., 7.99%, 8/4/12, Term B	1,257,785
2,982	Cablevision, 6.988%, 3/29/13, Term B	2,968,232
	Cablevision Systems Corp., Term B 6.88%, 3/29/13	1,990,432
2,000	7.258%, 3/29/13	1,990,432
2,000	Cebridge Connections, Inc., 7.739%, 11/6/13	12,434,150
12,500	Charter Communications Holdings LLC, 8.125%, 4/25/13, Term B	25,067,104
25,000	Cumulus Media, Inc., Term B, 7.25%, 5/5/13	971,884
971	7.375%, 5/5/13	1,000,469
1,000	Insight Midwest Holdings LLC, 7.438%, 12/31/09, Term C	6,836,423
6,821	NTL Investment, 1/6/13, Term B (e)	6,029,064
6,000	Primedia, 7.875%, 9/30/13, Term B	9,286,262
9,405	Source Media, Inc., 7.68%, 11/8/11, Term B	3,918,064
3,911		

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10,867	Telcordia Technologies, Inc., 7.727%, 9/9/12, Term B	10,500,674
	Young Broadcasting, Inc., Term B,	
2,377	7.688%, 5/2/12	2,370,129
7,036	7.75%, 11/3/12	7,015,581
		100,165,724

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Oil & Gas	1.6%		
\$	12,000	El Paso Corp., 6/15/09 (f)	\$ 11,949,996
	5,865	6.375%, 2/1/09 (d)	5,806,350
	2,660	Kinetic Concepts, Inc., 7.25%, 8/11/10, Term B	2,676,179
	625	Vetco International, 8.25%, 1/16/12, Term B	629,362
	625	8.75%, 1/16/13, Term C	631,120
			21,693,007
Paper/Paper Products	1.6%		
	813	Appleton Papers, Inc., 7.44%, 6/11/10	816,544
	872	7.68%, 6/9/10	875,907
	431	Boise Cascade Holdings LLC, Term D, 7.125%, 10/28/11	431,705
	359	7.25%, 10/28/11	359,754
	4,839	Georgia-Pacific Corp., 7.30%, 12/20/12, Term B	4,839,229
	302	7.485%, 12/23/12, Term B	302,452
	1,178	7.499%, 12/23/12, Term B	1,183,683
	11,650	8.30%, 12/23/13, Term C	11,764,939
			20,574,213
Printing/Publishing	1.4%		
	1,271	RH Donnelly Corp., Term D (g), 6.72%, 6/30/11	1,276,017
	1,695	6.74%, 6/30/11	1,701,355
	2,119	6.83%, 6/30/11	2,126,694
	424	6.88%, 6/30/11	424,407
	1,271	6.90%, 6/30/11	1,276,017
	848	6.92%, 6/30/11	850,678
	1,271	6.95%, 6/30/11	1,276,017
	2,665	7.00%, 6/30/11	2,674,714
	424	7.01%, 6/30/11	425,339
	4,474	Seat Pagine Gialle SpA, 3.001%, 6/8/12, Term A	5,723,487
			17,754,725
Real Estate	0.1%		
\$	839	Gables Residential Trust, 7.10%, 9/30/06	840,426
Recreation	2.4%		
	3,450	Amadeus Global Travel, 5.813%, 4/8/13, Term B	4,461,898
	3,450	6.313%, 4/8/14, Term C	4,479,029
\$	1,336	8.249%, 4/8/13, Term B	1,349,936
	414	8.249%, 4/8/13, Term B2	418,385
	1,336	8.749%, 4/8/14, Term C	1,355,781
	414	8.749%, 4/8/14, Term C2	420,196
	8,000	Cedar Fair L.P., 5.00%, 6/13/12 (e)	8,031,664
		Six Flags Theme Parks, Inc., Term B,	

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1,483	8.16%, 6/30/09	1,496,982
2,452	8.48%, 6/30/09	2,475,373

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Recreation (continued)			
\$	5,463	Worldspan L.P., Term B, 7.938%, 2/11/10	\$ 5,435,429
	263	8.00%, 2/11/10	261,349
	210	8.063%, 2/11/10	209,079
	394	8.188%, 2/11/10	392,024
	919	8.25%, 2/11/10	915,357
			31,702,482
Retail 0.9%			
	8,131	Jean Coutu Group, Inc., 8.00%, 7/30/11	8,154,166
	3,133	Neiman Marcus Group, Inc., 7.77%, 4/6/13	3,162,022
			11,316,188
Semi-Conductors 0.4%			
	4,925	On Semiconductor Corp., 7.75%, 12/3/11, Term G	4,926,013
Telecommunications 4.7%			
	2,295	Alliance Atlantis Communications, Inc., 6.999%, 10/19/11	2,293,907
	8,269	Centennial Cellular Communications Corp., 7.749%, 2/9/11	8,307,564
	1,753	Consolidated Communications, Inc., Term B, 7.40%, 9/18/11	1,747,200
	5,019	7.45%, 10/14/11	5,003,347
	5,000	Crown Castle International, 7.65%, 6/1/14, Term B	5,028,125
	500	Hawaiian Telcom Communications, Inc., 7.75%, 4/30/12, Term A	499,688
	2,993	7.75%, 10/31/12, Term B	3,010,437
	1,635	Mediacom Broadband LLC, 6.62%, 3/31/10, Term A	1,618,368
	2,909	6.90%, 2/28/14, Term D	2,897,044
	2,182	7.002%, 2/28/14, Term D	2,172,783
	2,909	7.37%, 2/28/14, Term D	2,897,044
	2,550	Nordic Telephone Co. Holdings ApS, 5.536%, 11/30/14, Term B	3,281,675
	1,500	5.536%, 11/30/14, Term B (e)	1,942,938
	2,550	6.036%, 11/30/14, Term C	3,301,057
	1,500	6.036%, 11/30/14, Term C (e)	1,942,938
		Qwest Corp., 6.95%, 6/30/10, Term B	8,455,732
\$	8,500	12.00%, 6/30/07, Term A	7,532,275
	7,400		61,932,122
Transportation 0.5%			
	6,000	Fleetpride Corp., 8.586%, 6/6/13, Term B	6,011,250
Utilities 2.3%			
	3,720	AES Corp., Term B, 5.69%, 8/10/11	3,734,244
	3,720	7.50%, 8/10/11	3,734,244
	5,940	Midwest Generation LLC, 7.748%, 12/31/11, Term B	5,971,927

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12,902	Reliant Energy, Inc.,	12,925,350
3,701	7.655%, 4/30/10, Term B	3,705,290
	7.775%, 4/30/10	30,071,055

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PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2006 (continued)

	Principal Amount (000)		Value
Waste Disposal	1.2%		
\$	4,545	Allied Waste North America, Inc., 5.042%, 1/15/12	\$ 4,528,657
	1,928	6.72%, 1/15/12	1,921,018
	5,647	7.20%, 1/15/12	5,626,690
	4,132	7.27%, 1/15/12	4,117,090
			16,193,455
Wholesale	0.8%		
	5,000	Roundy s, Inc., Term B, 8.17%, 10/27/11	5,052,085