

PIMCO Floating Rate Strategy Fund
Form N-CSRS
April 06, 2009

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, NY
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna - 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, 2009
end:

Date of reporting period: January 31, 2009

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

Contents

Letter to Shareholders	1
Fund Insights/Performance & Statistics	2-3
Schedules of Investments	4-20
Statements of Assets and Liabilities	21
Statements of Operations	22
Statements of Changes in Net Assets	23-24
Statements of Cash Flows	25
Notes to Financial Statements	26-43
Financial Highlights	44-45
Annual Shareholder Meeting Results/Proxy Voting Policies & Procedures	46

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

March 12, 2009

Dear Shareholder:

Please find enclosed the semiannual report for the PIMCO Floating Rate Income Fund and PIMCO Floating Rate Strategy Fund (collectively the Funds) for the six-month period ended January 31, 2009.

Bond markets delivered mixed results for the period as investors retreated from risky assets, boosting prices and returns for government bonds. Meanwhile, tight credit conditions, global economic slowing and slack demand caused corporate bond prices to fall. In this environment, the Barclays Capital U.S. Aggregate Bond Index, a broad credit market measure of government and corporate securities, posted a positive 3.23% return. The Barclays Capital Investment Grade Credit Index, a measure of high quality corporate bond performance, fell 2.04% and the Merrill Lynch High Yield Bond Index declined 16.54%. Stocks fared worse with the Standard & Poor's 500 Index falling 33.95% for the six-month period.

The Federal Reserve (The Fed) sought to inject liquidity into the economy through multiple initiatives, including reducing the Federal Funds rate three times during the six-month period. The Fed's credit easing moves lowered the key benchmark rate on loans between member banks from 2.0% at the beginning of the reporting period to a targeted 0% to 0.25% at December 31, 2008. The Fed also announced plans to purchase approximately \$500 billion in mortgage-backed securities by mid 2009.

In November, the Funds announced that they would redeem a portion of each Fund's Auction Rate Preferred Shares (ARPS) at par value. The redemptions were intended to increase and maintain asset coverage of the Funds' ARPS above the 200% level, the minimum coverage required to pay and declare common dividends.

Subsequent to the six month period ended January 31, 2009 the decision to redeem additional portions of each Fund's ARPS was made at the recommendations of the Funds' investment manager and sub-adviser and approved by the Funds' Boards of Trustees. These redemptions were intended to increase and maintain asset coverage for each Fund's ARPS above the 200% level, permitting the Funds to pay previously declared common share dividends and to declare and pay future common share dividends. Depending on market conditions, coverage ratios may increase or decrease further.

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.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

1.31.09 | PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report 1

PIMCO Floating Rate Income Fund Fund Insights/Performance & Statistics

January 31, 2009 (unaudited)

- For the fiscal six months ended January 31, 2009, PIMCO Floating Rate Income Fund returned (47.82)% on net asset value (NAV) and (33.50)% on market price.
- Minimal exposure to the gaming sector, which continued to experience the negative impact of a weakening economy, contributed to the Fund's performance.
- Avoiding the home construction and real estate sectors, which continued to decline under significant pressure, was a strong contributor to the Fund's performance.
- As the auto sector came under increasing pressure, leading the bank loan market lower, a relatively significant allocation detracted from the Fund's performance.
- Exposure to the publishing/broadcasting sector detracted from performance, as loans in this industry plunged amid falling demand and deteriorating fundamentals.
- Increasing exposure to investment-grade financials, which underperformed late in the fiscal period, weighed heavy on Fund performance.

Total Return(1):	Market Price	NAV
Six months	(33.50)%	(47.82)%
1 Year	(40.60)%	(48.91)%
5 Year	(7.20)%	(10.05)%
Commencement of Operations (8/29/03) to 1/31/09	(6.29)%	(8.98)%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (8/29/03) to 1/31/09	Market Price	\$8.65
NAV	NAV	\$7.21
Market Price	Premium to NAV	19.97%
	Market Price Yield(2)	12.87%

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. 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.

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The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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 onetime 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 total assets attributable 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 payable to common shareholders by the market price per common share at January 31, 2009.

2 PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.09

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PIMCO Floating Rate Strategy Fund Fund Insights/Performance & Statistics

January 31, 2009 (unaudited)

- For the fiscal six months ended January 31, 2009, PIMCO Floating Rate Strategy Fund returned (53.16)% on NAV and (44.22)% on market price.
- Avoiding the home construction and real estate sectors, which continued to decline under significant pressure, was a strong contributor to the Fund's performance.
- Very limited exposure to metals and mining, which underperformed during the reporting period alongside the fall in commodities, was also a contributor to Fund performance.
- As the auto sector came under increasing pressure, leading the bank loan market lower, a relatively significant allocation detracted from the Fund's performance.
- A relatively minimal weight to food/tobacco, which was among the best performing sectors during the fiscal period, detracted from Fund's performance.
- Increasing exposure to investment-grade financials, which underperformed late in the period, weighed heavy on Fund performance.

Total Return(1):	Market Price	NAV
Six months	(44.22)%	(53.16)%
1 Year	(50.42)%	(54.43)%
3 Year	(20.41)%	(23.11)%
Commencement of Operations (10/29/04) to 1/31/09	(14.96)%	(15.60)%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (10/29/04) to 1/31/09	Market Price	\$6.70
NAV	NAV	\$6.29
Market Price	Premium to NAV	6.52%
	Market Price Yield(2)	15.88%

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. 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.

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The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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 onetime 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 total assets attributable 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 payable to common shareholders by the market price per common share at January 31, 2009.

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 49.3%			
Apparel & Textiles 0.2%			
\$900	Hanesbrands, Inc., 5.698%, 12/15/14, FRN	B2/B	\$661,500
Automotive Products 0.2%			
3,360	Ford Motor Co., 6.375%, 2/1/29	Ca/CCC-	588,000
Banking 7.0%			
1,600	American Express Bank, 0.541%, 5/29/12, FRN	A1/A+	1,321,853
2,100	American Express Centurion Bank, 0.536%, 6/12/12, FRN	A1/A+	1,732,359
2,900	Bank of America Corp., FRN (g), 8.00%, 1/30/18,	Baa1/A-	1,537,551
5,050	8.125%, 5/15/18,	Baa1/A-	2,626,707
600	HBOS PLC, 6.75%, 5/21/18 (a) (d)	Aa3/A	530,736
1,500	National City Bank, 1.62%, 6/18/10, FRN	Aa3/A+	1,391,918
2,625	6.20%, 12/15/11 (j)	A1/A-	2,503,444
1,629	NB Capital Trust II, 7.83%, 12/15/26	A2/A-	1,242,473
£1,955	Royal Bank of Scotland PLC, 9.370%, 4/6/11, FRN (f)	NR/NR	1,694,151
\$300	UBS AG, 2.385%, 7/1/10	NR/NR	300,041
6,000	Wachovia Bank N.A., 2.326%, 3/15/16, FRN (j)	Aa2/AA	4,346,046
650	Wachovia Corp., 5.70%, 8/1/13	Aa3/AA	674,703
			19,901,982
Financial Services 34.0%			
1,200	American Express Credit Corp., 0.509%, 2/24/12, FRN	A1/A	1,002,778
3,900	American General Finance Corp. FRN, 2.246%, 12/15/11	Baa1/BBB	1,780,689
4,800	2.267%, 3/2/10	Baa1/NR	3,199,603
775	2.429%, 8/17/11	Baa1/BBB	390,529
2,500	Chukchansi Economic Dev. Auth., 6.095%, 11/15/12, FRN (a) (b) (d)	B2/B+	1,275,000
6,200	CIT Group, Inc., 1.399%, 4/27/11, FRN (j)	Baa2/BBB+	4,889,246
5,750	2.219%, 3/12/10, FRN (j)	Baa2/BBB+	5,118,667
1,400	5.20%, 6/1/15	Baa2/BBB+	910,077
1,600	5.40%, 2/13/12	Baa2/BBB+	1,300,496
1,550	7.625%, 11/30/12	Baa2/BBB+	1,297,982
100	Citigroup Capital XXI, 8.30%, 12/21/77, (Converts to FRN on 12/21/37)	A3/BBB	51,952
19,800	Citigroup, Inc., 8.40%, 4/30/18, FRN (g)	Baa3/BB	7,256,304
9,500	Ford Motor Credit Co. LLC, 4.01%, 1/13/12, FRN	Caa1/CCC+	5,901,875
5,805	7.25%, 10/25/11	Caa1/CCC+	4,136,364
600	General Electric Capital Corp., FRN, 1.603%, 10/6/15	Aaa/AAA	458,130
750	3.053%, 5/22/13	Aaa/AAA	665,288
500	General Motors Acceptance Corp. LLC, 6.00%, 12/15/11	C/CCC	336,636
1,425	6.875%, 9/15/11	C/CCC	1,012,837
1,625	6.875%, 8/28/12	C/CCC	1,041,063
2,600	7.25%, 3/2/11	C/CCC	1,898,928
	Goldman Sachs Group, Inc., FRN,		

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3,000	1.975%, 3/22/16	A1/A	2,125,332
3,300	2.886%, 2/6/12 (j)	A1/A	2,819,579

4 PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.09

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Financial Services (continued)			
	International Lease Finance Corp.,		
\$2,000	2.373%, 5/24/10, FRN	Baa1/BBB+	\$1,658,972
650	4.75%, 1/13/12	Baa1/BBB+	480,916
1,350	4.875%, 9/1/10	Baa1/BBB+	1,121,473
650	5.00%, 4/15/10	Baa1/BBB+	566,104
650	5.125%, 11/1/10	Baa1/BBB+	531,090
650	5.30%, 5/1/12	Baa1/BBB+	479,668
650	5.35%, 3/1/12	Baa1/BBB+	483,484
650	5.45%, 3/24/11	Baa1/BBB+	503,335
7,150	5.625%, 9/15/10	Baa1/AA	6,005,521
2,111	5.625%, 9/20/13	Baa1/BBB+	1,518,153
4,100	5.75%, 6/15/11 (j)	Baa1/BBB+	3,185,101
2,947	6.625%, 11/15/13	Baa1/BBB+	2,184,446
2,500	JPMorgan Chase & Co., 7.90%, 4/30/18 (g)	A1/A-	1,904,710
1,500	Lehman Brothers Holdings, Inc., 7.50%, 5/11/38 (e)	NR/NR	150
	Merrill Lynch & Co., Inc.,		
4,500	4.485%, 5/12/10, FRN (j)	A1/A+	4,417,191
600	6.875%, 4/25/18	A1/A+	577,823
	Morgan Stanley, FRN,		
4,800	1.393%, 1/18/11 (j)	A2/A	4,181,290
3,500	1.574%, 10/15/15 (j)	A2/A	2,400,412
1,500	1.648%, 1/9/12	A2/A	1,244,488
2,000	4.233%, 5/14/10	A2/A	1,904,538
	SLM Corp.,		
9,650	1.389%, 10/25/11, FRN	Baa2/BBB-	7,512,554
1,000	4.50%, 7/26/10	Baa2/BBB-	930,200
	Universal City Florida Holding Co.,		
3,500	7.943%, 5/1/10, FRN	B3/B-	1,732,500
1,000	8.375%, 5/1/10	B3/B-	535,000
2,500	Wells Fargo Capital XIII, 7.70%, 3/26/13, FRN (g)	A1/A+	1,793,622
			96,722,096
Insurance 5.7%			
	American International Group, Inc.,		
5,900	1.253%, 10/18/11, FRN (j)	A3/A-	4,742,037
1,600	1.625%, 3/20/12, FRN	A3/NR	1,013,128
1,500	4.70%, 10/1/10	A3/A-	1,349,692
6,400	5.45%, 5/18/17 (j)	A3/A-	4,502,630
700	8.175%, 5/15/68, (Converts to FRN on 5/15/38) (a) (d)	Baa1/BBB	260,204
2,200	8.25%, 8/15/18 (a) (d)	A3/A-	1,803,065
\$1,300	8.625%, 5/22/68, (Converts to FRN on 5/22/18) (b)	Baa1/BBB	637,231
	Residential Reins Ltd., FRN (a) (b) (d),		
\$1,300	9.453%, 6/7/10	NR/BB	1,279,720
500	9.953%, 6/7/10	NR/BB+	492,350
			16,080,057
Oil & Gas 0.5%			
	SandRidge Energy, Inc.,		
1,600	5.06%, 4/1/14, FRN	B3/B-	1,045,994
600	8.00%, 6/1/18 (a) (d)	B3/B-	477,000
			1,522,994
Paper/Paper Products 0.5%			

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4,500	Verso Paper Holdings LLC, 6.943%, 8/1/14, FRN	B2/B+	1,327,500
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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Telecommunications 1.2%			
\$2,500	Hawaiian Telcom Communications, Inc., 8.765%, 5/1/13, FRN (e)	NR/NR	\$175,000
1,500	Hellas Telecommunications Luxembourg V, 6.112%, 10/15/12, FRN	B2/B-	1,134,127
\$3,600	Nortel Networks Ltd., 8.508%, 7/15/11, FRN (e)	NR/D	603,000
700	Telesat Canada, Inc. (a) (d), 11.00%, 11/1/15	Caa1/B-	539,000
1,300	12.50%, 11/1/17 (b)	Caa1/B-	877,500
			3,328,627
Total Corporate Bonds & Notes (cost-\$164,780,042)			140,132,756
SENIOR LOANS (a) (c) 21.3%			
Advertising 0.5%			
2,000	PagesJaunes Groupe S.A., 3.912%, 1/11/14, Term A		1,533,788
Aerospace 0.3%			
\$600	Firth Rixson PLC (b), 4.584%, 11/20/15, Term B		490,500
600	5.084%, 11/20/16, Term C		490,500
			981,000
Automotive 0.1%			
471	General Motors Corp., 2.784%, 11/29/13		209,871
Automotive Products 0.2%			
2,500	Delphi Corp., 8.50%, 6/30/09 (b)		495,140
Banking 0.4%			
1,092	Aster Co., Ltd. (b), 6.126%, 9/19/13, Term B		529,835
1,132	6.126%, 9/19/14, Term C		548,848
			1,078,683
Chemicals 0.8%			
3,077	INEOS Group Ltd., 5.952%, 10/7/12, Term A		1,384,837
1,684	KRATON Polymers Group LLC, 3.438%, 5/12/13 (b)		878,722
			2,263,559
Commercial Products 0.2%			
189	iPayment, Inc. (b), 2.329%, 12/27/12		124,951
266	2.413%, 12/27/12		175,749
505	3.468%, 12/27/12		333,204
			633,904
Computer Software 0.8%			
1,234	Infor Global Solutions, 5.964%, 8/1/12, Term EU (b)		869,935
\$3,000	Trilogy International, Inc., 4.959%, 6/22/12 (b)		1,545,000
			2,414,935
Consumer Products 0.7%			
1,856	National Mentor, Inc. (b), 3.46%, 6/29/13, Term B		1,206,348
1,000	3.64%, 6/29/12		650,000
113	5.32%, 6/29/13		73,634
			1,929,982

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Value
Containers & Packaging 0.5%		
	JSG Packaging,	
\$1,000	3.286%, 11/29/13, Term B	\$669,167
1,000	3.536%, 11/29/14, Term C	657,500
		1,326,667
Diversified Manufacturing 0.8%		
4,303	Grant Forest Products, 9.813%, 9/16/13 (b)	1,398,353
	KION Group GmbH (b),	
1,250	2.409%, 12/20/14, Term B	506,250
1,250	2.909%, 12/20/15, Term C	506,250
		2,410,853
Drugs & Medical Products 2.2%		
990	Bausch & Lomb, Inc., 6.223%, 4/11/15	1,059,802
861	Mylan Laboratories, Inc., 4.785%, 10/2/13	981,726
	Nycomed Holdings (b),	
1,118	5.240%, 12/20/15, Term B	944,584
852	5.240%, 12/29/16, Term B	719,582
852	5.990%, 12/20/15, Term C	731,411
1,118	5.990%, 12/29/16, Term C	959,782
\$948	Stiefel Laboratories, Inc., 3.41%, 1/10/14 (b)	791,504
		6,188,391
Electronics 0.2%		
992	Sensata Technologies, Inc., 4.13%, 4/27/13 (b)	604,070
Energy 0.6%		
\$2,316	Headwaters, Inc., 5.97%, 4/30/11, Term B (b)	1,795,265
Entertainment 0.5%		
	Revolution Studios LLC (b),	
537	2.91%, 12/21/12, Term A	354,354
1,444	4.16%, 12/21/14, Term B	953,321
		1,307,675
Financial Services 2.4%		
940	Chrysler Financial Corp., 6.00%, 8/3/12	573,523
	FCI S.A., Term B (b),	
233	1.77%, 3/9/13	166,332
1,960	1.77%, 3/8/14	1,396,346
875	Fresenius SE, 6.75%, 8/20/14	843,171
	Nuveen Investments,	
179	3.401%, 11/1/14 (b)	86,531
717	3.409%, 11/13/14, Term B	346,124
28	4.459%, 11/1/14 (b)	13,740
448	4.466%, 11/1/14, Term B	216,327
	One (b),	
693	4.521%, 2/4/16, Term B	612,816
1,250	5.021%, 2/4/17, Term C	1,105,293
557	5.442%, 2/4/16, Term B	492,477
1,000	YellowBrix, Inc., 5.772%, 6/4/17 (b)	831,604
		6,684,284

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Value
Food Services 0.2%		
\$51	Arby's Restaurant Group, Inc., Term B, 2.659%, 7/25/12 (b)	\$35,210
175	2.659%, 7/25/12	120,199
36	6.012%, 7/25/12	24,511
474	Sturm Foods, Inc., 3.75%, 1/30/14, Term B (b)	285,434
		465,354
Healthcare & Hospitals 0.8%		
1,000	ISTA, 8.872%, 6/15/16	494,293
\$1,284	Renal Advantage, Inc., 4.496%, 10/6/12, Term B (b)	1,033,540
	United Surgical (b), 2.34%, 4/19/14	376,676
459	2.34%, 4/19/14, Term B	2,479
3	2.34%, 4/19/14, Term DD	156,979
191	3.16%, 4/19/14, Term B	338,623
413		2,402,590
Hotels/Gaming 0.7%		
308	CCM Merger, Inc., 4.193%, 7/21/12, Term B	161,729
	MotorCity Casino, Term B (b), 3.459%, 7/21/12	1,388,774
2,645	4.169%, 7/21/12	404,323
770		1,954,826
Manufacturing 1.0%		
1,200	Bombardier, Inc., Term B (b), 3.59%, 6/26/13	567,000
1,534	4.72%, 6/26/13	724,899
	Lucite International Ltd. (b), 3.43%, 5/26/13, Term B	1,104,578
1,227	3.43%, 5/26/13, Term DD	391,143
435		2,787,620
Multi-Media 3.5%		
1,723	American Media Operations, Inc., 10.00%, 1/30/13 (b)	1,033,984
3,000	Charter Communications, 3.959%, 9/6/14	2,302,500
2,000	Dex Media, Inc., 7.00%, 10/13/14	1,100,000
1,000	IESY Unity Media, 5.535%, 10/15/11 (b)	1,111,700
\$995	Insight Communications, 7.75%, 4/21/15 (b)	472,607
1,492	Local Insight Regatta Holdings, Inc., 7.77%, 4/21/15, Term B (b)	708,956
	Seven Media Group, Term T, 6.267%, 2/7/13	236,869
AUD 662	9.485%, 2/7/13	989,279
AUD 2,766	Telediffusion De France, 5.592%, 1/19/14 (b)	1,633,911
1,700	Univision Communications, Inc., 2.909%, 3/15/09	455,438
\$520		10,045,244
Oil & Gas 0.3%		
	Big West Oil LLC (b) (e), 4.50%, 5/15/14	171,511
361	4.50%, 5/15/14, Term B	128,333
270	Quicksilver Resources, Inc., 7.75%, 8/5/13 (b)	694,349
935		994,193
Paper/Paper Products 0.1%		

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460

Verso Paper Holdings LLC, 7.685%, 2/1/13 (b)

330,992

8 PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.09

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Printing/Publishing 0.6%			
\$887	RH Donnelley Corp., Term D, 6.75%, 6/30/11		\$568,486
87	7.52%, 6/30/11		55,705
1,597	Tribune Co. (e), 5.00%, 6/4/09, Term X		448,744
2,487	5.25%, 6/4/14, Term B (b)		550,346
			1,623,281
Recreation 0.9%			
786	Amadeus Global Travel, 2.419%, 4/8/13, Term B		374,889
1,876	2.419%, 4/8/13, Term B (b)		893,997
1,876	2.919%, 4/8/14, Term C (b)		875,242
786	2.936%, 4/8/14, Term C		367,024
2	Cedar Fair L.P., 2.409%, 8/30/12		1,168
			2,512,320
Telecommunications 1.5%			
1,382	Brocade Communications Systems, Inc., 7.00%, 9/22/13		1,206,231
2,536	Hawaiian Telcom Communications, Inc., 4.75%, 6/1/14, Term C (e)		1,110,502
71	Integra Telecom, Inc., Term T (b), 5.709%, 8/31/13		44,187
60	6.446%, 8/31/13		37,200
45	7.219%, 8/31/13		27,900
2,500	Intelsat Ltd., 3.921%, 2/1/14		1,825,000
			4,251,020
Waste Disposal 0.2%			
500	AVR-Bedrijven NV, 5.473%, 3/1/15 (b)		456,534
Wholesale 0.3%			
\$497	Roundy s, Inc., Term B, 3.17%, 10/27/11 (b)		408,191
55	3.18%, 10/27/11 (b)		45,274
565	3.18%, 10/27/11		464,059
			917,524
Total Senior Loans (cost-\$104,334,563)			60,599,565
MORTGAGE-BACKED SECURITIES 2.5%			
719	Banc of America Commercial Mortgage, Inc., 3.878%, 9/11/36, CMO	NR/AAA	695,876
1,194	Bear Stearns Commercial Mortgage Securities, Inc., CMO, 5.593%, 6/11/40	Aaa/NR	1,139,628
700	5.70%, 6/11/50	NR/AAA	516,041
1,500	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 12/11/49, CMO	Aaa/AAA	954,235
1,900	Commercial Mortgage Pass Through Certificates, 5.306%, 12/10/46, CMO	Aaa/NR	1,330,881
900	Credit Suisse Mortgage Capital Certificates, 6.218%, 2/15/41, CMO, VRN	NR/AAA	568,973
1,400	GS Mortgage Securities Corp. II, 5.56%, 11/10/39, CMO	Aaa/NR	991,277
1,304	Mellon Residential Funding Corp., 0.683%, 11/15/31, CMO, FRN	Aaa/AAA	999,406

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Total Mortgage-Backed Securities (cost-\$7,165,563)

7,196,317

1.31.09 | PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report **9**

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Shares		Credit Rating (Moody s/S&P)	Value
CONVERTIBLE PREFERRED STOCK 1.7%			
Automotive 0.2%			
129,400	General Motors Corp., 5.25%, 3/6/32, Ser. B	C/C	\$497,388
Banking 1.5%			
4,700	Bank of America Corp., 7.25%, 12/31/49, Ser. L	A2/A-	2,445,175
3,000	Wells Fargo & Co., 7.50%, 12/31/49, Ser. L	A3/A+	1,911,000
			4,356,175
Total Convertible Preferred Stock (cost-\$5,158,203)			4,853,563
PREFERRED STOCK 1.1%			
Financial Services 1.1%			
30	Richmond Cnty. Capital Corp., 4.344%, Ser. C, FRN (a) (b) (d) (f) (cost-\$3,068,307)	NR/NR	2,986,417
ASSET-BACKED SECURITIES 0.1%			
Principal Amount (000)			
\$12	Credit Suisse First Boston Mortgage Securities Corp., FRN, 1.089%, 7/25/32	Aaa/AAA	5,235
426	1.129%, 8/25/32	Aaa/AAA	161,965
Total Asset-Backed Securities (cost-\$438,371)			167,200
SHORT-TERM INVESTMENTS 24.0%			
U.S. Treasury Bills (h) 8.1%			
23,100	zero coupon-0.14%, 2/12/09-3/5/09 (cost-\$23,099,191)		23,099,191
Corporate Notes 6.4%			
Banking 0.7%			
1,950	American Express Bank FSB, 0.419%, 10/20/09, FRN	NR/A	1,866,339
Financial Services 5.6%			
4,600	American General Finance Corp., 4.625%, 5/15/09 (j)	Baa1/BBB	4,201,387
1,625	Ford Motor Credit Co. LLC, 7.375%, 10/28/09	Caa1/CCC+	1,456,736
	General Motors Acceptance Corp. LLC, 3.399%, 5/15/09, FRN	C/CCC	2,129,969
2,275	5.625%, 5/15/09	C/CCC	2,686,376
2,800	7.75%, 1/19/10	C/CCC	1,406,366
1,625	International Lease Finance Corp., 1.494%, 1/15/10, FRN	Baa1/BBB+	2,650,917
3,000	4.55%, 10/15/09	Baa1/BBB+	830,079
900	4.75%, 7/1/09	Baa1/BBB+	626,104
650			15,987,934
Insurance 0.1%			
300	American International Group Inc, 0.379%, 6/16/09, FRN (a) (d)	A3/A-	276,750
Total Corporate Notes (cost-\$17,744,996)			18,131,023

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Value
Repurchase Agreement	9.5%	
\$27,200	Barclays Bank, dated 1/30/09, 0.28%, due 2/2/09, proceeds \$27,200,635; collateralized by U.S. Treasury Inflation Index Notes, 2.375%, due 1/15/25, valued at \$27,550,578 including accrued interest (cost-\$27,200,000)	\$27,200,000
Total Short-Term Investments (cost-\$68,044,187)		68,430,214
OPTIONS PURCHASED (i)	0.0%	
Contracts		
Put Options	0.0%	
179	Financial Futures Euro 90 day (CME), strike price \$93, expires 3/16/09	1,119
61	strike price \$94, expires 3/16/09	381
Total Options Purchased (cost-\$2,100)		1,500
Total Investments (cost-\$352,991,336)	100.0%	\$284,367,532

1.31.09 | PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report **11**

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PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 48.5%			
Automotive Products 0.2%			
\$7,000	Ford Motor Co., 6.375%, 2/1/29	Ca/CCC-	\$1,225,000
Banking 6.1%			
3,400	American Express Bank, 0.541%, 5/29/12, FRN	A1/A+	2,808,937
4,481	American Express Centurion Bank, 0.536%, 6/12/12, FRN	A1/A+	3,696,525
11,100	Bank of America Corp. (g), 8.00%, 1/30/18	Baa1/A-	5,885,109
6,900	8.125%, 5/15/18	Baa1/A-	3,588,966
1,400	HBOS PLC, 6.75%, 5/21/18 (a) (d)	Aa3/A	1,238,384
3,500	National City Bank, 1.62%, 6/18/10, FRN	Aa3/A+	3,247,807
3,500	NB Capital Trust II, 7.83%, 12/15/26	A2/A-	2,669,524
£3,911	Royal Bank of Scotland PLC, 9.370%, 4/6/11, FRN (f)	NR/NR	3,388,303
\$700	UBS AG, 4.833%, 7/1/10	NR/NR	700,096
13,000	Wachovia Bank N.A., 2.326%, 3/15/16, FRN (j)	Aa2/AA	9,416,433
			36,640,084
Financial Services 34.2%			
2,570	American Express Credit Corp., 0.509%, 2/24/12, FRN	A1/A	2,147,615
	American General Finance Corp., FRN,		
8,450	2.246%, 12/15/11	Baa1/BBB	3,858,160
14,200	2.267%, 3/2/10	Baa1/NR	9,465,493
1,625	2.429%, 8/17/11	Baa1/BBB	818,850
3,500	Chukchansi Economic Dev. Auth., 6.095%, 11/15/12, FRN (a) (b) (d)	B2/B+	1,785,000
	CIT Group, Inc.,		
13,000	1.399%, 4/27/11, FRN (j)	Baa2/BBB+	10,251,644
12,250	2.219%, 3/12/10, FRN (j)	Baa2/BBB+	10,904,987
350	4.75%, 12/15/10	Baa2/BBB+	301,704
2,950	5.20%, 6/1/15	Baa2/BBB+	1,917,662
3,400	5.40%, 2/13/12	Baa2/BBB+	2,763,554
1,350	5.60%, 4/27/11	Baa2/BBB+	1,130,227
1,350	5.60%, 11/2/11	Baa2/BBB+	1,116,893
3,350	7.625%, 11/30/12	Baa2/BBB+	2,805,317
200	Citigroup Capital XXI, 8.30%, 12/21/77, (Converts to FRN on 12/21/37)	A3/BBB	103,904
	Citigroup, Inc.,		
100	6.50%, 8/19/13	A2/A	95,569
40,150	8.40%, 4/30/18 (g)	Baa3/BB	14,714,172
	Ford Motor Credit Co.,		
12,150	7.25%, 10/25/11	Caa1/CCC+	8,657,507
3,000	7.80%, 6/1/12	Caa1/CCC+	2,048,883
2,000	9.75%, 9/15/10	Caa1/CCC+	1,651,214
5,500	Ford Motor Credit Co. LLC, 4.01%, 1/13/12, FRN	Caa1/CCC+	3,416,875
	General Electric Capital Corp., FRN,		
1,400	1.603%, 10/6/15	Aaa/AAA	1,068,970
1,450	3.053%, 5/22/13	Aaa/AAA	1,286,223
	General Motors Acceptance Corp. LLC,		
3,000	4.403%, 12/1/14, FRN	C/CCC	1,563,750
5,500	6.00%, 12/15/11	C/CCC	3,702,991
3,000	6.75%, 12/1/14	C/CCC	1,723,986

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3,575	6.875%, 9/15/11	C/CCC	2,540,978
3,375	6.875%, 8/28/12	C/CCC	2,162,207
1,500	7.00%, 2/1/12	C/CCC	1,032,371
5,400	7.25%, 3/2/11	C/CCC	3,943,928

12 PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.09

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PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Financial Services (continued)			
\$7,000	Goldman Sachs Group, Inc., FRN (j), 1.975%, 3/22/16	A1/A	\$4,959,108
6,700	2.886%, 2/6/12	A1/A	5,724,601
3,000	International Lease Finance Corp., 2.373%, 5/24/10, FRN	Baa1/BBB+	2,488,458
1,350	4.75%, 1/13/12	Baa1/BBB+	998,824
2,785	4.875%, 9/1/10	Baa1/BBB+	2,313,558
1,350	5.00%, 4/15/10	Baa1/BBB+	1,175,754
1,350	5.125%, 11/1/10	Baa1/BBB+	1,103,034
1,350	5.30%, 5/1/12	Baa1/BBB+	996,232
1,350	5.35%, 3/1/12	Baa1/BBB+	1,004,158
1,350	5.45%, 3/24/11	Baa1/BBB+	1,045,389
17,560	5.625%, 9/15/10	Baa1/AA	14,749,223
4,950	5.625%, 9/20/13	Baa1/BBB+	3,559,857
8,600	5.75%, 6/15/11 (j)	Baa1/BBB+	6,680,944
5,950	6.625%, 11/15/13 (j)	Baa1/BBB+	4,410,402
5,500	JPMorgan Chase & Co., 7.90%, 4/30/18 (g)	A1/A-	4,190,362
2,500	Lehman Brothers Holdings, Inc., 7.50%, 5/11/38 (e)	NR/NR	250
7,500	Merrill Lynch & Co., Inc., 4.485%, 5/12/10, FRN (j)	A1/A+	7,361,985
10,200	Morgan Stanley, FRN, 1.393%, 1/18/11 (j)	A2/A	8,885,240
7,450	1.574%, 10/15/15 (j)	A2/A	5,109,448
3,500	1.648%, 1/9/12	A2/A	2,903,806
2,000	4.233%, 5/14/10	A2/A	1,904,538
20,350	SLM Corp., 1.389%, 10/25/11, FRN	Baa2/BBB-	15,842,536
2,000	4.50%, 7/26/10	Baa2/BBB-	1,860,400
9,000	Universal City Florida Holding Co., 7.943%, 5/1/10, FRN	B3/B-	4,455,000
1,000	8.375%, 5/1/10	B3/B-	535,000
5,500	Wells Fargo Capital XIII, 7.70%, 3/26/13 (g) (j)	A1/A+	3,945,970
			207,184,711
Insurance 6.6%			
5,000	AIG Life Holdings US, Inc., 7.50%, 8/11/10	A3/A-	4,468,460
1,600	AIG SunAmerica Global Financing VI, 6.30%, 5/10/11 (a) (d)	Aa3/A+	1,440,347
12,600	American International Group, Inc., 1.253%, 10/18/11, FRN (j)	A3/A-	10,127,061
3,400	1.625%, 3/20/12, FRN	A3/NR	2,152,897
2,500	4.70%, 10/1/10	A3/A-	2,249,488
13,600	5.45%, 5/18/17 (j)	A3/A-	9,568,090
1,450	8.175%, 5/15/68, (Converts to FRN on 5/15/38) (a) (d)	Baa1/BBB	538,994
4,800	8.25%, 8/15/18 (a) (d)	A3/A-	3,933,960
£2,400	8.625%, 5/22/68, (Converts to FRN on 5/22/18) (b)	Baa1/BBB	1,176,426
\$3,000	Residential Reins Ltd., FRN (a) (b) (d), 9.453%, 6/7/10	NR/BB	2,953,200
1,200	9.953%, 6/7/10	NR/BB+	1,181,640
			39,790,563
Oil & Gas 0.4%			
3,625	SandRidge Energy, Inc., 5.06%, 4/1/14, FRN	B3/B-	2,369,829

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Paper/Paper Products	0.5%			
	10,500	Verso Paper Holdings LLC, 6.943%, 8/1/14, FRN	B2/B+	3,097,500

1.31.09 | PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds Semi-Annual Report **13**

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PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Telecommunications	0.5%		
\$8,750	Hawaiian Telcom Communications, Inc., 8.765%, 5/1/13, FRN (e)	NR/NR	\$612,500
3,000	Hellas Telecommunications Luxembourg V, 6.112%, 10/15/12, FRN	B2/B-	2,268,254
			2,880,754
Total Corporate Bonds & Notes (cost-\$341,076,554)			293,188,441
SENIOR LOANS (a) (c)	20.8%		
Advertising	0.5%		
2,000	PagesJaunes Groupe S.A., 3.912%, 1/11/14, Term A		1,533,788
2,180	4.662%, 1/11/15, Term B (b)		660,653
2,180	5.162%, 1/11/16, Term C (b)		659,954