

PIMCO Floating Rate Strategy Fund
Form N-Q
January 25, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL
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28, 2006
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FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act File Number: 811-21601

Registrant Name: PIMCO Floating Rate Strategy Fund

Address of Principal Executive Offices: 1345 Avenue of the Americas New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna □ 1345 Avenue of the Americas New York, New York 10105

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

Date of Fiscal Year End: 8/31/2006

Date of Reporting Period: 11/30/2005

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1 -5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (□OMB□) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments**PIMCO Floating Rate Strategy Schedule of Investments**

November 30, 2005 (unaudited)

Principal Amount (000)		Value*
SENIOR LOANS (a)(b)(c) 72.1%		
Aerospace 0.9%		
\$6,757	K & F Industries, Inc., 6.45%, 11/18/12, Term B	\$6,836,924
722	Standard Aero Holdings, Inc., 6.223%, 8/24/12	719,514
4,667	6.223%, 8/24/12 (e)	4,649,166
278	6.44%, 8/30/12, Term B	276,736
		<hr/>
		12,482,340
		<hr/>
Apparel & Textiles 0.2%		
	Simmons Co.,	
2,458	5.75%, 12/19/11, Term C	2,488,359
295	6.438%, 12/19/11, Term C	298,508
158	8.50%, 12/19/11, Term C	160,365
		<hr/>
		2,947,232
		<hr/>
Automotive 0.7%		
2,000	Dura Operating Corp., 7.614%, 4/28/11	2,007,500
	Visteon Corp.,	
95	7.90%, 6/25/07	95,877
220	8.14%, 6/25/07	222,237
878	8.153%, 6/25/07	885,818
95	8.154%, 6/25/07	95,766
372	8.394%, 6/25/07	375,200
352	8.54%, 6/25/07	354,526
244	8.55%, 6/25/07	246,449
333	8.553%, 6/25/07	335,840
1,389	8.558%, 6/25/07	1,400,675
368	8.61%, 6/25/07	371,252
63	8.716%, 6/25/07	63,191
1,395	8.85%, 6/25/07	1,406,524
468	8.871%, 6/25/07	472,019
638	9.03%, 6/25/07	643,316
128	9.08%, 6/25/07	128,663
		<hr/>
		9,104,853
		<hr/>

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Automotive Products 5.3%

9,282	Affinia Group, 6.40%, 11/30/11, Term B	9,214,372
	Cooper Standard Automotive, Inc.,	
3,982	6.063%, 12/31/11, Term B	3,992,540
6,406	6.063%, 12/31/11, Term C	6,422,781
	Delphi Corp.,	
1,500	10/8/07, Term A (f)	1,521,874
6,743	12.50%, 6/14/11, Term 3.1	7,020,144
6,000	Federal-Mogul Corp., 11/23/06, Term B (f)	6,004,998
	Goodyear Tire & Rubber Co.,	
8,500	7.06%, 4/30/10, Term A	8,551,357
2,000	7.06%, 4/30/10, Term A (e)	2,012,084
2,000	7.81%, 4/1/11	2,016,428
906	Plastech Engineered Products, Inc., 5.77%, 2/12/10, Term B	846,352
6,175	Polypore, Inc., 6.47%, 11/12/11, Term B	6,186,073
	Tenneco Automotive, Inc.,	
534	6.339%, 12/12/10, Term B	543,769
1,217	6.63%, 12/12/10, Term B	1,237,859
2,000	6.63%, 12/12/10, Term B (e)	2,034,750

PIMCO Floating Rate Strategy Schedule of Investments

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Principal Amount (000)		Value*
Automotive Products (continued)		
	TRW Automotive, Inc.,	
\$4,456	5.25%, 6/30/12, Term B	\$4,478,582
5,955	6.00%, 10/31/10, Term E	5,979,564
2,746	VWR International, Inc., 6.69%, 4/7/11, Term B	2,785,474
		<hr/>
		70,849,001
		<hr/>
Banking 0.6%		
	Aster 2 S.A.,	
2,800	4.722%, 9/19/13, Term B	3,299,411
\$2,137	6.765%, 9/19/13, Term B	2,136,319
2,214	7.265%, 9/19/14, Term C	2,212,981
		<hr/>
		7,648,711
		<hr/>
Building/Construction 1.5%		
	Masonite International Corp.,	
81	5.49%, 4/6/13, Term B	80,831
4,889	5.66%, 4/6/13, Term B	4,860,423
81	6.02%, 4/6/13, Term B	80,969
4,898	6.206%, 4/6/13, Term B	4,868,704
9,381	Nortek, Inc., 6.02%, 8/27/11	9,480,926
		<hr/>
		19,371,853
		<hr/>
Chemicals 5.8%		
	Basell NV,	
2,500	9/15/14, Term C (e)	2,983,299
2,595	9/15/14, Term C (f)	3,096,759
4,500	4.74%, 9/15/13, Term B	5,350,707
\$6,000	Brenntag AG, 6.81%, 2/27/12, Term B2	6,019,002
10,335	Celanese AG, 6.313%, 4/6/11, Term B	10,427,911
	Chart Industries,	
167	6.188%, 10/14/12, Term B	168,906
167	6.375%, 10/14/12, Term B	168,906
3,666	6.625%, 10/14/12, Term B	3,715,939
2,000	6.625%, 10/14/12, Term B (e)	2,026,876
	Cognis BV,	
1,000	6.371%, 5/12/12, Term B1	1,011,563

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3,000	6.371%, 5/12/12, Term B1 (e)	3,034,689
□ 3,500	Cognis Deutschland GMBH, 4.356%, 5/12/11, Term A	4,141,801
	Hercules, Inc.,	
\$66	5.770%, 10/8/10, Term B	67,259
1,311	5.86%, 10/8/10, Term B	1,327,479
5,060	Huntsman International LLC, 5.89%, 8/10/12	5,087,116
	Innophos, Inc.,	
1,208	6.18%, 8/15/11, Term B	1,222,780
2,582	6.47%, 8/15/11, Term B	2,613,014
	KRATON Polymers Group LLC,	
1,143	6.188%, 12/2/09	1,158,419
2,591	6.50%, 12/23/10	2,626,796
450	6.625%, 12/2/09	455,958
81	7.00%, 12/2/09	82,087
7,925	Lyondell-CITGO Refining L.P., 6.191%, 5/21/07, Term B	8,043,646
	Nalco Co.,	
3,590	5.66%, 11/4/10, Term B	3,643,591
2,442	5.87%, 11/1/10, Term B	2,478,942
2,768	5.96%, 11/1/10, Term B	2,809,467

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Principal Amount (000)		Value*
Chemicals (continued)		
	Niagara Holdings, Inc.,	
\$2,739	6.063%, 2/11/12, Term B	\$2,759,923
246	6.313%, 2/11/12, Term B	248,399
		<hr/>
		76,771,234
		<hr/>
Commercial Products 0.9%		
2,113	Alliance Laundry Holdings LLC, 6.34%, 1/27/12, Term B	2,144,892
	Rexel S.A.,	
2,000	1/20/13, Term B (f)	2,004,730
2,000	6.85%, 4/10/14, Term C	2,013,250
	Sigmakalon,	
2,500	4.875%, 9/19/12, Term B	2,956,587
2,500	5.375%, 9/19/13, Term C	2,967,640
		<hr/>
		12,087,099
		<hr/>
Computer Services 0.9%		
	SunGard Data Systems, Inc.,	
\$30	6.68%, 1/22/13, Term B	30,240
11,940	6.81%, 1/22/13	12,035,652
		<hr/>
		12,065,892
		<hr/>
Computer Software 0.7%		
	Spectrum Brands Corp.,	
974	5.92%, 2/7/12, Term B	980,552
325	6.06%, 2/7/12, Term B	326,850
1,298	6.33%, 2/6/12, Term B	1,307,402
328	6.53%, 2/6/12, Term B	330,482
6,738	UGS Corp., 6.22%, 3/31/12, Term B	6,821,891
		<hr/>
		9,767,177
		<hr/>
Consumer Products 2.0%		
	Eastman Kodak Co.,	
877	6.32%, 10/14/12, Term B	876,629
351	6.409%, 10/14/12, Term B	350,651

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877	6.424%, 10/14/12, Term B	876,629
877	6.55%, 10/14/12, Term B	876,629
2,281	6.61%, 10/14/12, Term B	2,279,235
10,421	Jarden Corp., 6.020%, 1/24/12, Term B	10,505,937
	Rayovac Corp.,	
587	6.02%, 2/6/12, Term B	591,515
470	6.09%, 2/7/12, Term B	473,328
3,571	6.11%, 2/6/12, Term B	3,595,356
909	6.31%, 2/7/12, Term B	915,181
	Revlon, Inc.,	
1,513	9.92%, 7/31/10, Term 123	1,560,475
756	9.98%, 7/9/10, Term 1.1	780,237
1,513	10.11%, 7/31/10, Term A29	1,560,475
1,513	10.33%, 7/31/10	1,560,475
		<hr/>
		26,802,752
		<hr/>

Containers 3.3%

	Graham Packaging Co.,	
2,760	6.375%, 10/7/11, Term B	2,799,543
25	6.563%, 9/15/11, Term B	25,371
7,144	6.625%, 9/15/11, Term B	7,247,317
7,378	Horizon Lines LLC, 6.52%, 7/7/11	7,477,566
	Intertape Polymer Group, Inc.,	
2,583	6.084%, 7/28/11, Term B	2,620,229

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Principal Amount (000)		Value*
Containers (continued)		
\$436	6.34%, 7/28/11, Term B	\$442,606
436	6.38%, 7/28/11, Term B	442,606
	Solo Cup Co.,	
4,485	6.02%, 2/27/11, Term B	4,517,163
4,653	6.72%, 2/27/11, Term B	4,685,696
	Smurfit-Stone Containers,	
1,528	3.616%, 11/1/10	1,546,649
2,792	5.875%, 11/1/10, Term B	2,825,754
2,505	5.875%, 11/1/11, Term C	2,535,944
1,793	6.313%, 11/1/10, Term B	1,814,957
1,225	6.313%, 11/1/10, Term C	1,239,442
4,420	6.438%, 11/1/11, Term B	4,474,111
		44,694,954
Containers & Packaging 0.3%		
	Kappa Jefferson, (f)(g)	
2,250	11/29/13, Term B	2,245,407
2,250	11/29/14, Term C	2,245,406
		4,490,813
Diversified Manufacturing 0.6%		
5,000	Invensys PLC, 8.529%, 12/30/09	5,125,000
	Linpac Mouldings,	
1,016	6.24%, 4/16/12, Term B1	1,012,529
1,277	6.74%, 4/16/12, Term C1	1,278,103
		7,415,632
Drugs & Medical Products 0.7%		
	Warner Chilcott PLC,	
1,143	6.770%, 1/18/12	1,143,975
2,989	6.770%, 1/18/12, Term B	2,990,649
2,475	6.770%, 1/18/12, Term C	2,476,288
3,153	7.011%, 1/18/12, Term B	3,154,730
		9,765,642

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Electronics 0.4%

5,000	DRS Technologies Bridge, 11/22/06 (f)(g)	5,003,145
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Energy 3.8%

	Covanta Energy Corp.,	
752	3.85%, 6/24/12	762,716
354	3.89%, 6/24/12	358,870
892	6.46%, 6/30/12, Term B	904,897
1,500	9.141%, 5/12/13, Term DHC	1,511,250
1,500	9.691%, 5/12/13, Term DHC	1,511,250
	Foundation Coal Holdings, Inc.,	
3,059	5.66%, 7/30/11, Term B	3,113,447
1,903	6.16%, 7/30/11, Term B	1,937,256
	Headwaters, Inc.,	
11,559	6.43%, 4/30/11, Term B	11,670,159
178	8.25%, 4/30/11, Term B	179,269
	NRG Energy, Inc.,	
4,156	3.92%, 12/24/11	4,183,091
5,304	5.255%, 12/24/11, Term B	5,337,923
	Reliant Energy, Inc.,	
32	6.23%, 5/26/12, Term B	32,586

PIMCO Floating Rate Strategy Schedule of Investments

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Principal Amount (000)		Value*
Energy (continued)		
\$12,968	6.31%, 4/30/10, Term B	\$13,001,942
	Targa Resources, Inc.,	
581	4.083%, 10/5/11	584,492
24	6.47%, 10/5/12, Term B	24,354
750	6.59%, 10/5/12, Term B	754,969
1,645	6.656%, 10/5/12, Term B	1,656,060
3,000	6.83%, 10/5/07	3,019,875
		<hr/>
		50,544,406
		<hr/>
Entertainment 1.6%		
13,000	MGM Studios, 6.270%, 4/8/12, Term B	13,096,759
	Warner Music Group, Inc.,	
1,555	5.52%, 2/28/11, Term B	1,572,713
2,421	5.52%, 2/28/11, Term B (e)	2,449,261
1,146	6.19%, 2/27/11, Term B	1,159,886
241	6.371%, 2/27/11, Term B	244,084
1,158	6.394%, 2/27/11, Term B	1,171,603
1,158	6.406%, 2/27/11, Term B	1,171,603
244	6.59%, 2/27/11, Term B	246,549
		<hr/>
		21,112,458
		<hr/>
Financial Services 0.4%		
5,901	Global Cash Access LLC, 6.47%, 3/10/10, Term B	5,989,251
		<hr/>
Financing 0.5%		
	Satbirds Finance SARL,	
1,500	4.586%, 4/4/12, Term A	1,756,759
3,500	5.086%, 4/4/13, Term B	4,130,078
1,000	6.576%, 10/4/13 (g)	1,142,230
		<hr/>
		7,029,067
		<hr/>
Food 0.4%		
	Michael Foods, Inc.,	
3,866	6.166%, 11/21/10, Term B	3,918,924
1,369	6.166%, 11/30/10, Term B	1,391,162

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5,310,086

Food & Beverage 0.1%

1,622 Commonwealth Brands, Inc., 7.25%, 8/28/07, Term B

1,622,443

Funeral Services 0.4%

	Alderwoods Group, Inc.,	
543	5.84%, 9/17/08, Term B	550,371
1,290	6.058%, 9/17/08, Term B	1,306,736
1,687	6.117%, 9/17/09, Term B	1,708,814
2,227	6.14%, 9/17/08, Term B	2,255,323
		<hr/> 5,821,244 <hr/>

Healthcare & Hospitals 4.1%

	Community Health Systems, Inc.,	
7	5.97%, 8/19/11, Term B	7,534
2,938	6.16%, 8/19/11, Term B	2,976,119
	DaVita, Inc.,	
8,310	6.35%, 5/16/12	8,437,863
2,585	6.35%, 5/16/12, Term B	2,625,113
1,477	6.35%, 10/5/12, Term B	1,500,065
997	6.40%, 5/16/12	1,012,544
1,477	6.54%, 5/16/12	1,500,064

PIMCO Floating Rate Strategy Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Value*
Healthcare & Hospitals (continued)		
\$1,810	6.54%, 5/16/12, Term B	\$1,837,579
886	6.62%, 5/16/12	900,039
554	6.64%, 5/16/12, Term B	562,524
9,500	HEALTHSOUTH Corp., 9.14%, 6/9/10	9,555,413
	PacifiCare Health Systems, Inc.,	
4,288	5.125%, 12/17/08	4,303,424
912	5.188%, 12/17/08	915,673
2,839	5.875%, 12/17/08	2,848,628
	Psychiatric Solutions, Inc.,	
2,731	6.041%, 7/7/12, Term B	2,771,163
2,731	6.26%, 7/7/12, Term B	2,771,163
	Renal Advantage, Inc.,	
6,000	6.61%, 10/6/12, Term B	6,069,378
4,000	6.61%, 10/6/12, Term B (e)	4,046,252
		<hr/>
		54,640,538
		<hr/>
Hotels/Gaming 4.3%		
	Aladdin Gaming, Inc.,	
4,572	5.305%, 8/31/10, Term A	4,577,137
98	8.055%, 8/31/10, Term B	98,221
3,000	Ameristar Casinos, Inc., 5.868%, 10/6/12, Term B	3,023,751
316	CCM Merger, Inc., 6.084%, 7/21/12, Term B	318,353
	Choctaw Resort Development Enterprise, Inc.,	
9,112	5.91%, 11/4/11, Term B	9,219,941
132	6.45%, 11/4/11, Term B	133,744
93	Host Marriott L.P., 6.40%, 9/10/08 (g)	93,200
	MotorCity Casino,	
6,941	5.961%, 7/21/12, Term B	6,997,993
1,732	6.39%, 7/21/12, Term B	1,746,562
	Penn National Gaming, Inc.,	
3,491	6.22%, 5/26/12, Term B	3,540,274
180	6.23%, 5/26/12, Term B	182,545
1,165	6.29%, 5/26/12, Term B	1,181,013
1,165	6.51%, 5/26/12, Term B	1,181,013
11,357	Resorts International, Inc., 6.53%, 3/22/12, Term B	11,433,330
3,393	Venetian Casino, 5.770%, 2/22/12, Term B	3,424,973
10,000	Wynn Resorts Ltd., 6.355%, 12/14/11, Term B	10,122,920
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		57,274,970
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Machinery 1.1%

5,616	Agco Corp., 5.770%, 1/31/06, Term B	5,679,117
	Mueller Industries, Inc.,	
571	6.11%, 9/28/12, Term B	579,253
571	6.304%, 9/28/12	579,592
1,429	6.466%, 9/28/12	1,448,980
1,429	6.656%, 9/28/12, Term B	1,448,980