

PIMCO FLOATING RATE INCOME FUND  
Form N-Q  
June 26, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

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

Investment Company Act File Number: 811-21374

Registrant Name: PIMCO Floating Rate Income 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: 7/31/06

Date of Reporting Period: 4/30/06

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.

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**Item 1. Schedule of Investments**

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**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Principal<br>Amount<br>(000)        |  | Value*       |
|-------------------------------------|--|--------------|
| <b>SENIOR LOANS (a)(b)(c) 71.1%</b> |  |              |
| <b>Aerospace 0.3%</b>               |  |              |
|                                     | K & F Industries Inc., Term B,                 |              |
| \$ 1,200                            | 7.08%, 11/18/12                                | \$ 1,217,063 |
| 625                                 | 7.34%, 11/18/12                                | 633,887      |
|                                     |  | 1,850,950    |
| <b>Airlines 0.5%</b>                |  |              |
|                                     | United Airlines, Inc.,                         |              |
| 2,625                               | 8.625%, 1/9/11, Term B (g)                     | 2,671,006    |
| 375                                 | 8.625%, 1/9/11, Term DD                        | 381,000      |
|                                     |  | 3,052,006    |
| <b>Automotive 1.2%</b>              |  |              |
|                                     | Hayes Lemmerz International, Inc., Term B,     |              |
| 449                                 | 7.34%, 6/3/09                                  | 451,960      |
| 479                                 | 7.84%, 6/3/09                                  | 482,697      |
| 183                                 | 7.91%, 6/3/09                                  | 184,542      |
| 286                                 | 7.97%, 6/3/09                                  | 287,748      |
| 292                                 | 8.21%, 6/3/09                                  | 294,528      |
| 299                                 | 8.61%, 6/3/09                                  | 301,307      |
|                                     | Hertz Corp., (e)                               |              |
| 223                                 | 4.93%, 12/21/12                                | 225,181      |
| 261                                 | 5.00%, 12/21/12, Term DD                       | 263,682      |
| 1,516                               | 7.09%, 12/21/12, Term B                        | 1,533,694    |
| 1,000                               | Lear Corp., 5.00%, 3/23/12                     | 1,004,375    |
|                                     | Visteon Corp.,                                 |              |
| 1,104                               | 9.25%, 6/25/07                                 | 1,119,057    |
| 827                                 | 9.575%, 6/25/07                                | 838,176      |
|                                     |  | 6,986,947    |
| <b>Automotive Products 4.5%</b>     |  |              |
|                                     | Cooper Standard Automotive, Inc.,              |              |
| 2,275                               | 7.50%, 12/31/11, Term B                        | 2,287,842    |
| 3,660                               | 7.50%, 12/31/11, Term C                        | 3,680,442    |
| 2,408                               | Delphi Corp., 13.25%, 6/14/11                  | 2,506,691    |
|                                     | Goodyear Tire & Rubber Co.,                    |              |
| 4,000                               | 7.954%, 4/30/10, Term A                        | 4,061,252    |
| 1,000                               | 8.704%, 4/1/11                                 | 1,010,179    |
| 2,674                               | Polypore, Inc., 7.98%, 11/12/11, Term B        | 2,707,471    |
|                                     | Tenneco Automotive, Inc.,                      |              |
| 1,796                               | 7.02%, 12/12/10, Term B                        | 1,823,357    |
| 789                                 | 7.076%, 12/12/10, Term B1                      | 800,969      |
| 3,456                               | TRW Automotive, Inc., 6.25%, 6/30/12, Term B   | 3,469,691    |
| 3,906                               | VWR International, Inc., 7.34%, 4/7/11, Term B | 3,965,379    |
|                                     |  | 26,313,273   |

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**Banking 1.1%**

|       |  |           |
|-------|--|-----------|
| 1,092 | Aster Co., Ltd.,<br>7.479%, 9/19/13, Term B1           | 1,091,898 |
| 1,132 | 7.979%, 9/19/14, Term C1 (g)                           | 1,131,080 |
| 4,000 | UPC Distribution Holding B.V., 7.33%, 9/30/12, Term H2 | 4,025,832 |
|       |  | 6,248,810 |

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**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Principal<br>Amount<br>(000)      |   | Value*     |
|-----------------------------------|---|------------|
| <b>Building/Construction 1.4%</b> |   |            |
|                                   | Masonite International Corp., Term B,<br>6.979%, 4/6/13 | \$ 43,600  |
| \$ 44                             | 7.108%, 4/6/13  | 3,406,263  |
| 3,426                             | Nortek, Inc.,<br>6.69%, 8/27/11                         | 4,915,549  |
| 4,871                             | 8.50%, 8/27/11  | 12,508     |
| 12                                |   | 8,377,920  |
| <b>Chemicals 5.1%</b>             |   |            |
|                                   | Basell NV,<br>5.324%, 9/15/13, Term B                   | 2,236,112  |
| 1,750                             | 5.723%, 9/15/14, Term C                                 | 2,245,961  |
| 1,750                             | Celanese AG, 6.979%, 4/6/11, Term B                     | 3,025,694  |
| \$ 2,978                          | Cognis B.V.,<br>6.871%, 5/12/13, Term C1                | 2,014,796  |
| 1,992                             | 7.42%, 5/12/12, Term B1                                 | 1,157,900  |
| 1,149                             | Cognis Deutschland GMBH, 4.834%, 5/12/11, Term A        | 2,384,991  |
| 1,889                             | Hercules, Inc., Term B,<br>6.479%, 10/8/10              | 85,890     |
| 85                                | 6.528%, 10/8/10   | 1,894,629  |
| 1,875                             | Huntsman International LLC, 6.679%, 8/10/12             | 1,027,600  |
| 1,021                             | INEOS Holdings Ltd.,<br>7.339%, 10/7/12, Term A4        | 5,057,500  |
|                                   | 7.339%, 10/7/13, Term B1                                | 758,391    |
|                                   | 7.839%, 10/7/14, Term C1                                | 761,860    |
|                                   | KRATON Polymers Group LLC,<br>7.00%, 12/2/09            | 55,694     |
| \$ 56                             | 7.50%, 12/2/09  | 1,080,391  |
| 1,078                             | 7.50%, 12/23/10   | 1,782,222  |
| 1,778                             | Nalco Co., Term B,<br>6.44%, 11/1/10                    | 85,774     |
| 85                                | 6.50%, 11/4/10  | 1,848,183  |
| 1,825                             | 6.60%, 11/1/10  | 1,372,376  |
| 1,355                             | 6.73%, 11/1/10  | 1,286,602  |
| 1,271                             |   | 30,162,566 |
| <b>Commercial Products 1.0%</b>   |   |            |
|                                   | Rexel S.A.,<br>7.667%, 1/20/13, Term B1                 | 1,015,384  |
| 1,000                             | 8.167%, 4/18/14, Term C1                                | 1,019,902  |
| 1,000                             | Sigmakalon,<br>5.022%, 6/30/12, Term A                  | 1,254,749  |
|                                   | 5.522%, 9/19/12, Term B                                 | 1,246,675  |
| 1,000                             | 5.522%, 9/19/12, Term B1                                | 22,517     |
| 982                               | 6.022%, 9/19/13, Term C                                 | 342,357    |
| 18                                |   |            |
| 269                               |   |            |

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|                               |  |           |
|-------------------------------|--|-----------|
| 731                           | 6.022%, 9/19/13, Term C1                     | 932,567   |
|                               |  | 5,834,151 |
| <b>Computer Services 0.6%</b> |  |           |
| \$ 3,474                      | SunGard Data Systems, Inc., 7.215%, 2/11/13  | 3,518,103 |
| <b>Computer Software 0.5%</b> |  |           |
| 116                           | Spectrum Brands Corp., 6.78%, 2/6/12, Term B | 116,645   |
| 2,976                         | UGS Corp., 7.00%, 3/31/12, Term B            | 3,015,488 |
|                               |  | 3,132,133 |

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**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

Principal  
 Amount  
 (000)

Value\*

**Consumer Products 2.2%**

|              |     |   |                  |
|--------------|-----|---|------------------|
| \$           | 330 | Eastman Kodak Co., Term B,<br>6.82%, 10/14/12   | \$ 333,413       |
| 132          |     | 7.101%, 10/14/12                                | 133,736          |
| 167          |     | 7.18%, 10/14/12                                 | 168,646          |
| 333          |     | 7.19%, 10/18/12                                 | 337,292          |
| 1,028        |     | 7.33%, 10/14/12                                 | 1,040,557        |
| <b>3,748</b> |     | <b>Jarden Corp., 6.99%, 1/24/12, Term B1</b>    | <b>3,789,423</b> |
| 321          |     | Rayovac Corp., Term B,<br>7.22%, 2/7/12         | 323,015          |
| 1,260        |     | 7.53%, 2/6/12                                   | 1,268,989        |
| 166          |     | 7.58%, 2/7/12                                   | 167,062          |
| 200          |     | 7.61%, 2/6/12                                   | 201,220          |
| 750          |     | Revlon, Inc.,<br>10.69%, 7/31/10                | 770,625          |
| 375          |     | 10.72%, 7/9/10                                  | 385,312          |
| 750          |     | 10.91%, 7/31/10                                 | 770,625          |
| 750          |     | 11.02%, 7/31/10                                 | 770,625          |
| 177          |     | Sealy Mattress Co., Term D,<br>6.50%, 4/14/13   | 179,287          |
| 531          |     | 6.57%, 4/14/13                                  | 537,860          |
| 885          |     | 6.651%, 4/1/13                                  | 896,433          |
| 458          |     | Spectrum Brands Corp., Term B,<br>7.24%, 2/6/12 | 461,450          |
| 136          |     | 7.27%, 2/7/12                                   | 137,232          |
| 115          |     | 7.36%, 2/7/12                                   | 115,363          |
|              |     |   | 12,788,165       |

**Containers & Packaging 5.2%**

|              |  |  |                  |
|--------------|--|--|------------------|
| 1,707        |  | Graham Packaging Co., Term B,<br>6.50%, 9/15/11          | 1,728,410        |
| 2,166        |  | 6.938%, 9/15/11  | 2,193,161        |
| 1,517        |  | 7.188%, 10/7/11  | 1,536,365        |
| 41           |  | 7.25%, 9/15/11   | 41,770           |
| 284          |  | Graphic Packaging Corp., Term C,<br>6.99%, 8/9/10        | 288,362          |
| 32           |  | 7.137%, 8/9/10   | 32,040           |
| 47           |  | 7.163%, 8/9/10   | 48,060           |
| 359          |  | 7.19%, 8/9/10  | 365,259          |
| 2,080        |  | 7.49%, 8/9/10  | 2,114,658        |
| 693          |  | 7.62%, 8/9/10  | 704,886          |
| <b>3,960</b> |  | <b>Horizon Lines LLC, 7.17%, 7/7/11</b>                  | <b>4,014,144</b> |
| 1,290        |  | Intertape Polymer Group, Inc., Term B,<br>7.14%, 7/28/11 | 1,308,812        |

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|       |   |           |
|-------|---|-----------|
| 188   | 7.278%, 7/28/11                                   | 190,234   |
|       | JSG Packaging, (g)                                |           |
| 1,000 | 7.398%, 11/29/13, Term B                          | 999,068   |
| 1,000 | 7.898%, 11/29/14, Term C                          | 999,068   |
| 1,296 | Owens-Illinois Group, Inc., 6.71%, 4/1/08, Term B | 1,300,510 |
|       | Smurfit-Stone Container,                          |           |
| 742   | 4.056%, 11/1/10                                   | 752,976   |
| 2,423 | 7.125%, 11/1/10, Term B                           | 2,458,070 |
| 586   | 7.125%, 11/1/10, Term C                           | 594,048   |
| 549   | 7.125%, 11/1/11                                   | 556,508   |
| 1,217 | 7.125%, 11/1/11, Term C                           | 1,234,386 |
| 2,890 | 7.25%, 11/1/11, Term B                            | 2,931,667 |

**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Principal<br>Amount<br>(000)                  |   | Value*       |
|---|---|--------------|
| <b>Containers &amp; Packaging (continued)</b> |   |              |
| \$ 1,927                                      | Solo Cup Co., Term B,<br>7.479%, 2/27/11                  | \$ 1,949,230 |
| 2,010   | 7.61%, 2/27/11  | 2,033,639    |
|   |   | 30,375,331   |
| <b>Diversified Manufacturing 0.2%</b>         |   |              |
| 1,145   | Invensys PLC, 8.501%, 9/5/09, Term B1                     | 1,159,527    |
| <b>Drugs &amp; Medical Products 0.9%</b>      |   |              |
| 123   | Warner Chilcott PLC,<br>7.44%, 6/30/06 (g)                | 124,878      |
| 308   | 7.44%, 1/4/12   | 310,866      |
| 1,369   | 7.44%, 1/18/12, Term B                                    | 1,380,533    |
| 308   | 7.53%, 1/4/12   | 310,983      |
| 495   | 7.86%, 1/18/12  | 499,354      |
| 1,291   | 7.86%, 1/18/12, Term B                                    | 1,301,973    |
| 1,072   | 7.86%, 1/18/12, Term C                                    | 1,080,919    |
|   |   | 5,009,506    |
| <b>Electronics 1.0%</b>                       |   |              |
| 103   | Avago,<br>7.13%, 12/1/12                                  | 103,149      |
| 2,992   | 7.318%, 12/1/12, Term DD                                  | 3,010,269    |
| 2,000   | KDG Media Technologies AG, 4.89%, 7/9/11, Term A          | 2,521,891    |
|   |   | 5,635,309    |
| <b>Energy 2.8%</b>                            |   |              |
| \$ 250  | Covanta Energy Corp.,<br>4.527%, 6/24/12                  | 253,632      |
| 531   | 4.96%, 6/24/12  | 539,051      |
| 498   | 7.96%, 6/30/12, Term B                                    | 506,109      |
| 61  | 7.97%, 6/30/12, Term B                                    | 61,928       |
| 750   | 10.46%, 5/12/13, Term DHC                                 | 768,750      |
| 750   | 10.47%, 5/12/13, Term DHC                                 | 768,750      |
| 1,060   | Foundation Coal Holdings, Inc., Term B,<br>6.44%, 7/30/11 | 1,077,583    |
| 1,476   | 6.75%, 7/30/11  | 1,500,919    |
| 4,810   | Headwaters, Inc., 7.08%, 4/30/11, Term B                  | 4,854,468    |
| 2,443   | NRG Energy, Inc.,<br>6.82%, 9/30/12, Term B               | 2,472,361    |
| 557   | 6.979%, 9/30/12   | 563,690      |
| 290   | Targa Resources, Inc.,<br>4.854%, 10/5/11                 | 294,103      |

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|       |                         |            |
|-------|-------------------------|------------|
| 1,500 | 6.83%, 10/5/07          | 1,519,532  |
| 6     | 7.229%, 10/5/12, Term B | 6,127      |
| 823   | 7.23%, 10/5/12, Term B  | 833,292    |
| 375   | 7.25%, 10/5/12, Term B  | 379,883    |
|       |                         | 16,400,178 |

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**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

Principal  
 Amount  
 (000)

Value\*

**Entertainment 2.0%**

|       |       |  |              |
|-------|-------|--|--------------|
| \$    | 1,995 | AMC Entertainment, Inc., 7.114%, 1/5/13              | \$ 2,017,444 |
| 5,300 |       | MGM Studios, 7.229%, 4/8/12, Term B                  | 5,364,596    |
| 929   |       | Warner Music Group, Inc., Term B,<br>6.406%, 2/27/11 | 940,017      |
| 1,235 |       | 6.58%, 2/28/11                                       | 1,248,618    |
| 196   |       | 6.59%, 2/27/11                                       | 197,815      |
| 929   |       | 6.78%, 2/27/11                                       | 940,017      |
| 920   |       | 7.09%, 2/27/11                                       | 930,616      |
| 194   |       | 7.205%, 2/27/11                                      | 195,837      |
|       |       |  | 11,834,960   |

**Financial Services 1.4%**

|       |       |  |           |
|-------|-------|--|-----------|
| 3,294 |       | Global Cash Access LLC, 6.75%, 3/10/10, Term B   | 3,336,451 |
|       | 2,500 | Satbirds Finance SARL,<br>1.167%, 4/4/12, Term A | 3,150,112 |
|       | 1,250 | 4.667%, 4/4/13, Term B                           | 1,589,088 |
|       |       |  | 8,075,651 |

**Food Services 1.8%**

|       |       |  |            |
|-------|-------|--|------------|
| \$    | 2,004 | Arby's Restaurant Group, Inc., Term B,<br>7.06%, 7/25/12 | 2,029,212  |
| 965   |       | 7.229%, 7/25/12  | 976,628    |
| 1,011 |       | 7.376%, 7/25/12  | 1,023,445  |
| 2,565 |       | Dominos, Inc., 6.50%, 6/25/10, Term B                    | 2,590,200  |
| 4,000 |       | Michael Foods, Inc., 6.671%, 11/21/10, Term B            | 4,051,668  |
|       |       |  | 10,671,153 |

**Funeral Services 0.1%**

|     |  |  |         |
|-----|--|--|---------|
| 102 |  | Alderwoods Group, Inc., Term B,<br>6.901%, 9/17/08 | 103,267 |
| 132 |  | 6.91%, 9/17/09                                     | 133,521 |
| 43  |  | 6.929%, 9/17/08                                    | 43,494  |
| 148 |  | 7.00%, 9/17/08                                     | 149,345 |
|     |  |  | 429,627 |

**Healthcare & Hospitals 3.7%**

|       |  |  |           |
|-------|--|--|-----------|
| 3,960 |  | Community Health Systems, Inc., 6.56%, 8/19/11, Term B | 4,002,284 |
| 667   |  | DaVita, Inc., Term B,<br>6.69%, 5/16/12                | 674,576   |
| 305   |  | 6.69%, 10/5/12   | 308,201   |
| 3,807 |  | 6.99%, 5/16/12   | 3,852,517 |
| 305   |  | 6.99%, 10/5/12   | 308,201   |
| 365   |  | 7.02%, 5/16/12   | 369,842   |

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|              |  |                  |
|--------------|--|------------------|
| 228          | 7.05%, 5/16/12                                       | 231,151          |
| 365          | 7.07%, 5/16/12                                       | 369,841          |
| 1,270        | 7.125%, 5/16/12                                      | 1,285,200        |
| <b>6,000</b> | <b>HealthSouth Corp., 8.15%, 2/2/13</b>              | <b>6,073,392</b> |
|              | Psychiatric Solutions, Inc., Term B,                 |                  |
| 1,000        | 6.041%, 7/7/12                                       | 1,014,375        |
| 1,000        | 6.46%, 7/7/12  | 1,014,375        |
| <b>1,990</b> | <b>Renal Advantage, Inc., 7.42%, 10/6/12, Term B</b> | <b>2,014,254</b> |
|              |  | 21,518,209       |

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 April 30, 2006 (unaudited)

| Principal<br>Amount<br>(000)   |   | Value*       |
|--------------------------------|---|--------------|
| <b>Hotels/Gaming 2.6%</b>      |   |              |
| \$ 2,286                       | Aladdin Gaming, Inc.,<br>7.99%, 8/31/10, Term A       | \$ 2,240,346 |
| 51                             | 8.99%, 8/31/10, Term B                                | 50,112       |
| 308                            | CCM Merger, Inc., 6.85%, 7/21/12, Term B              | 310,559      |
| 770                            | MotorCity Casino, Term B,<br>6.80%, 7/21/12           | 776,396      |
| 2,898                          | 6.965%, 7/21/12                                       | 2,921,579    |
| 388                            | Penn National Gaming, Inc., Term B,<br>6.34%, 5/26/12 | 393,701      |
| 388                            | 6.46%, 5/26/12  | 393,701      |
| 50                             | 6.73%, 5/26/12  | 50,711       |
| 1,164                          | 6.86%, 5/26/12  | 1,180,182    |
| 1,980                          | Resorts International, Inc., 7.98%, 3/22/12, Term B   | 2,005,170    |
| 1,000                          | Venetian Casino, 6.73%, 2/22/12, Term B               | 1,011,797    |
| 4,000                          | Wynn Resorts Ltd., 7.085%, 12/14/11, Term B           | 4,047,084    |
|                                |   | 15,381,338   |
| <b>Household Products 0.7%</b> |   |              |
| 1,000                          | Springer S.A., (g)<br>7.360%, 9/16/11, Term B2        | 1,020,466    |
| 2,800                          | 8.230%, 9/16/12, Term C2                              | 2,871,880    |
|                                |   | 3,892,346    |
| <b>Leasing 0.3%</b>            |   |              |
| 333                            | United Rentals, Inc.,<br>4.111%, 2/14/11, Term LC     | 336,726      |
| 1,630                          | 7.00%, 2/14/11, Term B                                | 1,649,957    |
|                                |   | 1,986,683    |
| <b>Machinery 1.2%</b>          |   |              |
| 2,264                          | Agco Corp., 6.729%, 6/15/09, Term B                   | 2,292,469    |
| 612                            | Flowserve Corp.,<br>6.50%, 8/15/12                    | 620,555      |
| 167                            | 6.625%, 8/15/12                                       | 169,088      |
| 1,114                          | 6.75%, 8/10/12  | 1,129,998    |
| 15                             | Mueller Industries, Inc., Term B,<br>7.229%, 9/28/12  | 15,221       |
| 476                            | 7.36%, 9/28/12  | 483,206      |
| 504                            | 7.376%, 9/28/12                                       | 511,232      |
| 1,022                          | Rexnord Corp., Term B,<br>6.93%, 12/31/11             | 1,034,711    |
| 709                            | 7.32%, 12/31/11                                       | 717,399      |
| 55                             | 8.50%, 12/31/11                                       | 55,184       |

7,029,063

**Manufacturing 0.3%**

1,998

Berry Plastics Corp., 6.84%, 6/30/10

2,019,187

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| Principal<br>Amount<br>(000)      |   | Value*     |
|-----------------------------------|---|------------|
| <b>Measuring Instruments 0.9%</b> |   |            |
| \$ 308                            | Dresser, Inc.,<br>6.778%, 10/29/11, Term B                | \$ 312,908 |
| 586                               | 6.964%, 10/29/11, Term B                                  | 596,188    |
| 256                               | 7.11%, 10/29/11, Term B                                   | 260,757    |
| 4,000                             | 7.99%, 3/1/10, Term C3                                    | 4,068,332  |
|                                   |   | 5,238,185  |
| <b>Metals &amp; Mining 0.3%</b>   |   |            |
| 1,252                             | Novelis, Inc.,<br>6.44%, 1/7/12, Term B                   | 1,267,014  |
| 721                               | 6.44%, 1/7/12, Term B2                                    | 729,493    |
|                                   |   | 1,996,507  |
| <b>Multi-Media 5.8%</b>           |   |            |
| 2,000                             | American Media Operations, Inc., 8.12%, 1/30/13           | 2,025,750  |
| 1,000                             | Atlantic Broadband, Inc., 7.62%, 8/4/12, Term B           | 1,016,875  |
| 857                               | Cablevision Systems Corp.,<br>6.58%, 3/29/13, Term B      | 861,874    |
| 857                               | 6.74%, 3/29/13  | 861,874    |
| 8,500                             | Charter Communications Holdings LLC, 4/25/13, Term B (f)  | 8,545,364  |
| 1,286                             | CSC Holdings, Inc., 6.67%, 3/29/13, Term B                | 1,292,811  |
|                                   | DirectTV Holdings LLC, Term B,<br>6.276%, 4/13/13         | 1,514,414  |
| 1,500                             | 6.423%, 4/13/13   | 1,514,414  |
|                                   | 2,000 Ekabel Hessen GMBH, 4.894%, 6/7/12, Term A          | 2,518,777  |
| \$ 2,883                          | Insight Midwest Holdings LLC, 7.00%, 12/31/09, Term C (g) | 2,937,142  |
| 2,985                             | Primedia, 7.09%, 9/30/13, Term B                          | 2,960,126  |
| 3,970                             | Telecordia Technologies, Inc., 7.31%, 9/9/12, Term B      | 3,974,137  |
|                                   | Young Broadcasting, Inc., Term B,<br>7.00%, 5/2/12        | 1,003,130  |
| 1,001                             | 7.125%, 11/3/12   | 2,969,265  |
| 2,963                             | 7.25%, 5/2/12   | 10,031     |
| 10                                |   | 34,005,984 |
| <b>Oil &amp; Gas 1.7%</b>         |   |            |
| 4,500                             | El Paso Corp.,<br>4.50%, 11/23/09, Term LC                | 4,552,501  |
| 2,172                             | 7.75%, 11/23/09, Term B                                   | 2,199,565  |
| 1,734                             | Kinetic Concepts, Inc., 6.73%, 8/11/10, Term B            | 1,756,015  |
|                                   | Vetco International,<br>7.45%, 1/16/12, Term B4           | 756,844    |
| 750                               | 7.95%, 1/16/13, Term C4                                   | 759,363    |
| 750                               |   | 10,024,288 |

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**Paper/Paper Products 2.2%**

|       |   |           |
|-------|---|-----------|
| 1,085 | Appleton Papers, Inc.,<br>6.33%, 6/9/10             | 1,100,934 |
| 1,167 | 6.83%, 6/11/10                                      | 1,184,129 |
| 2,606 | Boise Cascade Holdings LLC, Term D, 6.75%, 10/28/11 | 2,642,855 |

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**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

Principal  
 Amount  
 (000)

Value\*

**Paper/Paper Products (continued)**

|       |     |   |            |
|-------|-----|---|------------|
| \$    | 350 | Buckeye Technologies, Inc., Term B,<br>6.53%, 11/4/10 | \$ 350,784 |
| 195   |     | 6.69%, 11/4/10  | 196,026    |
| 206   |     | 6.70%, 11/4/10  | 206,344    |
| 411   |     | 6.89%, 11/4/10  | 412,687    |
| 136   |     | 7.01%, 11/4/10  | 136,641    |
| 144   |     | 7.04%, 4/15/10  | 144,440    |
| 162   |     | 7.07%, 11/4/10  | 162,496    |
| 411   |     | 7.17%, 11/4/10  | 412,687    |
| 3,095 |     | Georgia-Pacific Corp.,<br>6.88%, 12/20/12, Term B     | 3,116,035  |
| 147   |     | 6.979%, 12/20/12, Term B                              | 147,622    |
| 1,583 |     | 7.88%, 12/23/13, Term C                               | 1,619,568  |
| 389   |     | 7.92%, 12/23/13, Term C                               | 397,788    |
| 389   |     | 7.958%, 12/23/13, Term C                              | 397,789    |
| 389   |     | 8.029%, 12/23/13, Term C                              | 397,789    |
|       |     |   | 13,026,614 |

**Printing/Publishing 2.1%**

|       |  |  |           |
|-------|--|--|-----------|
| 568   |  | Dex Media East LLC, Term B,<br>6.22%, 5/8/09   | 570,596   |
| 1,029 |  | 6.35%, 5/8/09                                  | 1,034,726 |
| 243   |  | 6.43%, 5/8/09                                  | 244,279   |
| 128   |  | 6.45%, 11/8/08                                 | 128,284   |
| 246   |  | 6.48%, 5/8/09                                  | 247,446   |
| 182   |  | Dex Media West LLC, Term B,<br>6.25%, 9/9/10   | 183,215   |
| 267   |  | 6.31%, 9/9/10                                  | 268,278   |
| 589   |  | 6.32%, 9/9/10                                  | 592,416   |
| 471   |  | 6.35%, 9/9/10                                  | 473,595   |
| 500   |  | 6.38%, 9/9/10                                  | 503,021   |
| 555   |  | 6.43%, 9/9/10                                  | 558,256   |
| 133   |  | 6.47%, 9/9/10                                  | 134,048   |
| 84    |  | 6.48%, 9/9/10                                  | 84,787    |
| 245   |  | RH Donnelly Corp.,<br>6.22%, 12/31/09, Term A3 | 245,686   |
| 676   |  | 6.348%, 12/31/09, Term A3                      | 678,701   |
| 1,228 |  | 6.66%, 6/30/11, Term D                         | 1,234,792 |
| 409   |  | 6.67%, 6/30/11, Term D                         | 411,597   |
| 136   |  | 6.68%, 6/30/11, Term D                         | 137,199   |
| 546   |  | 6.69%, 6/30/11, Term D                         | 548,796   |
| 136   |  | 6.71%, 6/30/11, Term D                         | 137,199   |

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|     |       |   |            |
|-----|-------|---|------------|
| 891 |       | 6.73%, 6/30/11, Term D                  | 895,982    |
| 136 |       | 6.74%, 6/30/11, Term D                  | 137,199    |
| 409 |       | 6.78%, 6/30/11, Term D                  | 411,597    |
|     | 1,949 | Seat Pagine Gialle SpA, 4.491%, 5/25/13 | 2,484,446  |
|     |       |   | 12,346,141 |

**Recreation 1.7%**

|     |       |                        |           |
|-----|-------|------------------------|-----------|
|     |       | Amadeus Global Travel, |           |
|     | 2,000 | 5.549%, 4/8/13, Term B | 2,554,256 |
|     | 2,000 | 6.049%, 4/8/14, Term C | 2,566,266 |
| \$  | 750   | 7.729%, 4/8/13, Term B | 760,664   |
| 750 |       | 8.229%, 4/8/14, Term C | 764,414   |

**PIMCO Floating Rate Income Fund Schedule of Investments**

April 30, 2006 (unaudited)

| Principal<br>Amount<br>(000)   |  | Value*     |
|--------------------------------|--|------------|
| <b>Recreation (continued)</b>  |  |            |
| \$ 673                         | Six Flags Theme Parks, Inc., Term B,<br>6.96%, 6/30/09             | \$ 678,962 |
| 1,106                          | 7.26%, 6/30/09   | 1,115,166  |
| 1,004                          | Worldspan L.P., Term B,<br>7.50%, 2/11/10                          | 1,010,722  |
| 67                             | 7.625%, 2/11/10  | 67,083     |
| 196                            | 7.688%, 2/11/10  | 196,778    |
| 89                             | 7.875%, 2/11/10  | 89,445     |
| 71                             | 7.938%, 2/11/10  | 71,556     |
|                                |  | 9,875,312  |
| <b>Retail 0.3%</b>             |  |            |
| 1,932                          | Jean Coutu Group, Inc., 7.625%, 7/30/11, UNIT                      | 1,952,011  |
| <b>Semi-Conductors 0.5%</b>    |  |            |
| 2,970                          | On Semiconductor Corp., 7.23%, 12/3/11, Term G                     | 3,008,518  |
| <b>Telecommunications 5.1%</b> |  |            |
| 1,500                          | Centennial Cellular Communications Corp., Term B,<br>6.45%, 2/9/11 | 1,522,032  |
| 167                            | 6.83%, 1/20/11   | 169,115    |
| 1,667                          | 7.229%, 1/20/11  | 1,691,147  |
| 97                             | 7.23%, 1/20/11   | 98,086     |
| 237                            | 7.318%, 1/20/11  | 240,143    |
| 941                            | Consolidated Communications, Inc., Term B,<br>6.28%, 9/18/11       | 952,400    |
| 1,150                          | 6.52%, 9/18/11   | 1,164,044  |
| 2,353                          | 6.729%, 10/14/11   | 2,381,000  |
|                                | Debitel AG,<br>5.417%, 6/30/12, Term B                             | 1,612,364  |
| 1,272                          | 5.917%, 6/30/14, Term C  | 1,617,372  |
| \$ 2,000                       | Hawaiian Telecom Communications, Inc., 7.23%, 10/31/12, Term B     | 2,021,250  |
| 5,000                          | Mediacom Broadband LLC,<br>5.00%, 2/28/14, Term D (g)              | 5,000,000  |
| 1,600                          | 6.69%, 2/28/14, Term C   | 1,611,249  |
| 1,000                          | 6.78%, 2/28/14, Term C   | 1,006,797  |
| 1,040                          | 6.88%, 2/28/14, Term C   | 1,047,069  |
| 330                            | 6.98%, 2/28/14, Term C   | 332,320    |
|                                | Nordic Telephone Co. Holdings ApS (e),<br>5.018%, 11/30/13, Term B | 893,580    |
| 700                            | 5.018%, 11/30/14, Term C   | 897,204    |

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|       |       |   |            |
|-------|-------|---|------------|
| \$    | 1,316 | PanAmSat Corp.,                                   |            |
| 688   |       | 6.75%, 8/20/09, Term A1                           | 1,330,879  |
|       |       | 6.75%, 8/20/09, Term A2                           | 695,877    |
| 330   |       | Valor Telecommunications Enterprises LLC, Term B, |            |
| 1,771 |       | 6.318%, 2/14/12                                   | 331,627    |
| 1,322 |       | 6.729%, 2/14/12                                   | 1,776,939  |
|       |       | 6.809%, 2/14/12                                   | 1,326,508  |
|       |       |   | 29,719,002 |

**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Principal<br>Amount<br>(000)          |   | Credit Rating<br>(Moody's/S&P) | Value*     |
|---------------------------------------|---|--------------------------------|------------|
| <b>Utilities 2.6%</b>                 |   |                                |            |
| \$ 786                                | AES Corp., Term B,<br>5.69%, 8/10/11                      |                                | \$ 794,063 |
| 786                                   | 6.75%, 4/30/08  |                                | 794,062    |
| 826                                   | Allegheny Energy Supply Co. LLC,<br>6.35%, 3/8/11, Term C |                                | 828,914    |
| 257                                   | 6.352%, 3/8/11  |                                | 258,054    |
| 463                                   | 6.41%, 3/8/11   |                                | 464,497    |
| 3,429                                 | 6.43%, 3/8/11, Term C                                     |                                | 3,439,629  |
| 1,498                                 | Midwest Generation LLC,<br>6.28%, 4/27/11, Term B1        |                                | 1,514,234  |
| 1,074                                 | 6.39%, 4/27/11, Term B                                    |                                | 1,086,049  |
| 1,173                                 | 6.50%, 4/27/11  |                                | 1,186,214  |
| 2,975                                 | Reliant Energy, Inc.,<br>6.915%, 4/30/10, Term B2         |                                | 2,978,125  |
| 1,629                                 | 7.465%, 4/30/10   |                                | 1,629,315  |
|                                       |   |                                | 14,973,156 |
| <b>Waste Disposal 1.2%</b>            |   |                                |            |
| 1,983                                 | Allied Waste North America, Inc.,<br>4.74%, 1/15/12       |                                | 1,991,684  |
| 1,001                                 | 6.48%, 1/15/12  |                                | 1,006,299  |
| 841                                   | 6.72%, 1/15/12  |                                | 845,164    |
| 801                                   | 6.84%, 1/15/12  |                                | 805,039    |
| 2,463                                 | 6.86%, 1/15/12  |                                | 2,475,496  |
|                                       |   |                                | 7,123,682  |
| <b>Wholesale 0.7%</b>                 |   |                                |            |
| 2,000                                 | Roundy's, Inc., Term B,<br>7.70%, 10/27/11                |                                | 2,028,750  |
| 1,990                                 | 7.87%, 11/1/11  |                                | 2,018,606  |
|                                       |   |                                | 4,047,356  |
| <b>Wire &amp; Cable Products 3.4%</b> |   |                                |            |
| 1,000                                 | Pirelli Cable S.A.,<br>5.066%, 6/23/13, Term B            |                                | 1,264,532  |
| 1,000                                 | 5.566%, 6/23/14, Term C                                   |                                | 1,294,291  |
| 1,500                                 | 9.442%, 6/23/12   |                                | 1,941,436  |
| 2,250                                 | UPC Broadband Holding B.V.,<br>3/31/13, Term J1 (f)       |                                | 2,848,385  |
| \$ 2,000                              | 3/31/13, Term J2 (f)                                      |                                | 2,017,916  |
| 2,250                                 | 12/31/13, Term K1 (f)                                     |                                | 2,848,385  |
| \$ 2,000                              | 12/31/13, Term K2 (f)                                     |                                | 2,017,916  |
| 4,500                                 | 5.139%, 4/1/10, Term G                                    |                                | 5,682,598  |

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|  |       |   |        |             |
|--|-------|---|--------|-------------|
|  |       |   |        | 19,915,459  |
|  |       | Total Senior Loans (cost \$411,478,644)           |        | 416,935,307 |
| <b>CORPORATE BONDS &amp; NOTES 20.5%</b> |       |   |        |             |
| <b>Airlines 0.5%</b>                     |       |   |        |             |
| \$                                       | 1,019 | Delta Air Lines, Inc., 7.379%, 5/18/10, Ser. 00-1 | Ba2/BB | 1,026,602   |
|  |       | JetBlue Airways Corp., FRN,                       |        |             |
| 1,511                                    |       | 7.849%, 5/15/10, Ser. 04-2                        | Ba3/BB | 1,521,910   |
| 529                                      |       | 9.16%, 9/15/09, Ser. 04-1                         | Ba3/BB | 536,084     |
|  |       |   |        | 3,084,596   |

**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Principal Amount (000)                 |  | Credit Rating (Moody s/S&P) | Value*       |
|--|--|-----------------------------|--------------|
| <b>Computer Services 0.4%</b>          |  |                             |              |
| \$ 2,000                               | SunGard Data Systems, Inc., 9.431%, 8/15/13, FRN (d)     | B3/B-                       | \$ 2,130,000 |
| <b>Financial Services 5.5%</b>         |  |                             |              |
| 1,500                                  | Chukchansi Economic Dev. Auth., 8.06%, 11/15/12, FRN (d) | B2/BB-                      | 1,556,250    |
| 1,400                                  | Corsair Netherlands B.V., 11.075%, 3/3/16, FRN (g)       | NR/NR                       | 1,402,638    |
| 10,000                                 | Ford Motor Credit Co., 7.68%, 11/2/07, FRN               | Ba2/BB-                     | 9,818,770    |
|  | General Motors Acceptance Corp., FRN,                    |                             |              |
| 4,000                                  | 6.018%, 7/16/07  | Ba1/BB                      | 3,883,344    |
| 7,000                                  | 7.02%, 12/1/14   | Ba1/BB                      | 6,630,001    |
| 4,000                                  | Hexion US Finance Corp., 9.818%, 7/15/10, FRN            | B3/B                        | 4,105,000    |
|  | Universal City Florida Holding Co.,                      |                             |              |
| 2,000                                  | 8.375%, 5/1/10   | B3/B-                       | 2,070,000    |
| 2,500                                  | 9.43%, 5/1/10, FRN                                       | B3/B-                       | 2,587,500    |
|  |  |                             | 32,053,503   |
| <b>Food Services 0.3%</b>              |  |                             |              |
| 1,496                                  | Bolthouse Farms, Inc., 7.37%, 11/17/12                   | NR/NR                       | 1,522,123    |
| <b>Healthcare &amp; Hospitals 0.3%</b> |  |                             |              |
| 2,000                                  | HCA, Inc., 5.50%, 12/1/09                                | Ba2/BB+                     | 1,957,352    |
| <b>Hotels/Gaming 0.3%</b>              |  |                             |              |
| 2,000                                  | Mandalay Resort Group, 7.625%, 7/15/13                   | Ba3/B+                      | 2,040,000    |
| <b>Insurance 0.3%</b>                  |  |                             |              |
| 1,500                                  | Parametric Re Ltd., 8.88%, 5/19/08, FRN (d)              | Ba2/NR                      | 1,523,040    |
| <b>Multi-Media 4.0%</b>                |  |                             |              |
|  | Cablevision Systems Corp., Ser. B,                       |                             |              |
| 2,000                                  | 8.00%, 4/15/12   | B3/B+                       | 2,005,000    |
| 5,000                                  | 9.62%, 4/1/09, FRN                                       | B3/B+                       | 5,312,500    |
|  | CCO Holdings LLC,  |                             |              |
| 1,000                                  | 8.75%, 11/15/13  | B3/CCC-                     | 985,000      |
| 4,000                                  | 9.035%, 12/15/10, FRN                                    | B3/CCC-                     | 4,090,000    |
| 4,000                                  | Charter Communications Holdings II LLC, 10.25%, 9/15/10  | Caa1/CCC-                   | 4,050,000    |
| 5,665                                  | Echostar DBS Corp., 8.24%, 10/1/08, FRN                  | Ba3/BB-                     | 5,806,625    |
| 1,000                                  | Paxson Communications Corp., 11.318%, 1/15/13, FRN (d)   | B3/CCC-                     | 1,015,000    |
|  |  |                             | 23,264,125   |
| <b>Paper/Paper Products 1.2%</b>       |  |                             |              |
|  | Abitibi-Consolidated, Inc.,                              |                             |              |
| 2,000                                  | 5.25%, 6/20/08   | B1/B+                       | 1,930,000    |
| 1,000                                  | 8.41%, 6/15/11, FRN                                      | B1/B+                       | 1,020,000    |

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|       |  |       |           |
|-------|--|-------|-----------|
| 3,000 | Boise Cascade LLC, 7.943%, 10/15/12, FRN | B1/B+ | 3,037,500 |
| 1,000 | Bowater, Inc., 7.91%, 3/15/10, FRN       | B1/B+ | 1,015,000 |
|       |  |       | 7,002,500 |

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**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Principal Amount (000)                 |   | Credit Rating (Moody s/S&P) | Value*         |
|--|---|-----------------------------|----------------|
| <b>Semi-Conductors 0.3%</b>            |   |                             |                |
| \$ 2,000                               | Freescall Semiconductor, Inc., 7.818%, 7/15/09, FRN                             | Ba1/BBB                     | - \$ 2,055,000 |
| <b>Telecommunications 7.2%</b>         |   |                             |                |
| 4,000                                  | Cincinnati Bell, Inc., 8.375%, 1/15/14  | B3/B                        | - 4,110,000    |
| 3,000                                  | Dobson Cellular Systems, Inc., 9.899%, 11/1/11, FRN                             | B1/B                        | - 3,120,000    |
| 2,250                                  | Hawaiian Telcom Communications, Inc., 9.948%, 5/1/13, FRN (d)                   | B3/CCC                      | + 2,340,000    |
| 2,500                                  | Intelsat Subsidiary Holding Co., Ltd., 9.614%, 1/15/12, FRN                     | B2/B                        | + 2,550,000    |
| 2,500                                  | New Skies Satellites NV, 9.573%, 11/1/11, FRN                                   | B1/B                        | - 2,587,500    |
| 1,950                                  | Nordic Telephone Co. Holdings ApS, 8.352%, 5/1/16, FRN (b)(d)(e)                | B2/B                        | 2,457,854      |
| \$ 2,000                               | Qwest Capital Funding, Inc., 7.90%, 8/15/10                                     | B3/B                        | 2,062,500      |
| 12,000                                 | Qwest Communications International, Inc., 8.249%, 2/15/09, FRN                  | B2/B                        | 12,300,000     |
| 3,500                                  | Rogers Wireless, Inc., 8.035%, 12/15/10, FRN                                    | Ba2/BB                      | 3,622,500      |
| 2,000                                  | Rural Cellular Corp., 8.25%, 3/15/12  | B2/B                        | 2,110,000      |
| 2,000                                  | 9.41%, 3/15/10, FRN   | B2/B                        | - 2,052,500    |
| 3,000                                  | Time Warner Telecom Holdings, Inc., 8.749%, 2/15/11, FRN                        | B2/CCC                      | + 3,075,000    |
|  |   |                             | 42,387,854     |
| <b>Wire &amp; Cable Products 0.2%</b>  |   |                             |                |
| 1,000                                  | Superior Essex Communications Group, 9.00%, 4/15/12                             | B3/B                        | 1,015,000      |
|  | Total Corporate Bonds & Notes (cost \$117,496,936)                              |                             | 120,035,093    |
| <b>SOVEREIGN DEBT OBLIGATIONS 1.1%</b> |   |                             |                |
| <b>Brazil 1.1%</b>                     |   |                             |                |
| 5,000                                  | Federal Republic of Brazil, 11.00%, 8/17/40 (cost \$5,696,216)                  | Ba3/BB                      | 6,443,750      |
| <b>MORTGAGE-BACKED SECURITIES 0.4%</b> |   |                             |                |
| 2,582                                  | Mellon Residential Funding Corp., 5.251%, 11/15/31, CMO, FRN (cost \$2,581,523) | Aaa/AAA                     | 2,588,072      |
| <b>ASSET-BACKED SECURITIES 0.4%</b>    |   |                             |                |
| 474                                    | Credit Suisse First Boston Mortgage Securities Corp., FRN, 5.309%, 7/25/32      | Aaa/AAA                     | 474,600        |
| 539                                    | 5.329%, 8/25/32   | Aaa/AAA                     | 540,409        |
| 1,174                                  | GSAMP Trust, 5.249%, 3/25/34, FRN   | Aaa/AAA                     | 1,174,254      |
| 222                                    | Jade CBO Ltd., 7.67%, 10/24/11 (d)(g)   | B2/NR                       | 168,789        |

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|  |           |
|--|-----------|
| Total Asset-Backed Securities (cost \$2,353,424) | 2,358,052 |
|--|-----------|

**PREFERRED STOCK (d) 0.5%**

Shares

**Financial Services 5%**

|    |  |       |           |
|----|--|-------|-----------|
| 30 | Richmond Cnty. Capital Corp., 8.40%, FRN<br>(cost \$3,068,307) | NR/NR | 3,019,688 |
|----|--|-------|-----------|

**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

## Principal

| Amount<br>(000)                     |   | Credit Rating<br>(Moody s/S&P) | Value*       |
|-------------------------------------|---|--------------------------------|--------------|
| <b>SHORT-TERM INVESTMENTS 6.1%</b>  |   |                                |              |
| <b>Commercial Paper 3.3%</b>        |   |                                |              |
| <b>Banking 2.4%</b>                 |   |                                |              |
| \$ 2,600                            | Dexia Del LLC, 4.98%, 7/25/06   | VMIG1/NR                       | \$ 2,568,358 |
| 11,500                              | Societe Generale North America, Inc., 5.00%, 8/24/06  | NR/NR                          | 11,311,975   |
|                                     |   |                                | 13,880,333   |
| <b>Financial Services 0.9%</b>      |   |                                |              |
| 1,900                               | UBS Finance, Inc.,<br>4.85%, 6/29/06  | NR/NR                          | 1,884,897    |
| 2,000                               | 4.93%, 7/10/06  | NR/NR                          | 1,979,840    |
| 1,200                               | 4.99%, 8/22/06  | NR/NR                          | 1,180,716    |
|                                     |   |                                | 5,045,453    |
|                                     | Total Commercial Paper (cost \$18,932,677)  |                                | 18,925,786   |
| <b>Corporate Notes 0.6%</b>         |   |                                |              |
| <b>Financial Services 0.2%</b>      |   |                                |              |
| 1,000                               | General Motors Acceptance Corp., 5.645%, 5/18/06, FRN   | Ba1/BB                         | 999,788      |
| <b>Paper/Paper Products 0.3%</b>    |   |                                |              |
| 2,000                               | GP Canada Finance Co., 7.20%, 12/15/06 (d)  | B2/B                           | 2,030,000    |
| <b>Telecommunications 0.1%</b>      |   |                                |              |
| 500                                 | Qwest Capital Funding, Inc., 7.75%, 8/15/06   | B3/B                           | 503,125      |
|                                     | Total Corporate Notes (cost \$3,517,717)  |                                | 3,532,913    |
| <b>U.S. Treasury Bills (h) 0.6%</b> |   |                                |              |
| 3,535                               | 4.48%-4.58%, 6/1/06-6/15/06 (cost \$3,515,530)  |                                | 3,515,530    |
| <b>Repurchase Agreements 1.6%</b>   |   |                                |              |
| 6,000                               | Credit Suisse First Boston, dated 4/28/06, 4.62%, due 5/1/06,<br>proceeds \$6,002,310; collateralized by U.S. Treasury Notes,<br>2.625%, 5/15/08, valued at \$6,165,189 including accrued<br>interest |                                | 6,000,000    |
| 3,495                               | State Street Bank & Trust Co., dated 4/28/06, 4.40%, due<br>5/1/06,<br>proceeds \$3,496,282; collateralized by Fannie Mae, 3.125%,<br>7/15/06, valued at \$3,566,422 including accrued interest       |                                | 3,495,000    |
|                                     | Total Repurchase Agreements (cost \$9,495,000)  |                                | 9,495,000    |
|                                     | Total Short-Term Investments (cost \$35,460,924)  |                                | 35,469,229   |

**PIMCO Floating Rate Income Fund Schedule of Investments**  
 April 30, 2006 (unaudited)

| Contracts                         |  | Value*         |
|-----------------------------------|--|----------------|
| <b>OPTIONS PURCHASED (i) 0.0%</b> |  |                |
| <b>Call Options 0.0%</b>          |  |                |
| 1,067                             | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,<br>strike price \$113, expires 5/26/06 | \$ 16,672      |
| 414                               | strike price \$114, expires 5/26/06  | 6,469          |
|                                   |  | 23,141         |
| <b>Put Options 0.0%</b>           |  |                |
| 335                               | Eurodollar Futures, Chicago Mercantile Exchange,<br>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          |
| 324                               | strike price \$94.50, expires 6/19/06  | 2,025          |
| 3,400,000                         | Japanese Yen, Over the Counter, (b)<br>strike price ¥115, expires 5/26/06                          | 61,604         |
| 10                                | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,<br>strike price \$100, expires 5/26/06 | 156            |
| 657                               | strike price \$101, expires 5/26/06  | 10,266         |
|                                   |  | 81,157         |
|                                   | Total Options Purchased (cost \$108,494)   | 104,298        |
|                                   | <b>Total Investments before options written</b><br>(cost \$578,244,468) <b>100.1%</b>              | 586,953,489    |
| <b>OPTIONS WRITTEN (i) (0.1)%</b> |  |                |
| <b>Call Options (0.1)%</b>        |  |                |
| 838                               | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,<br>strike price \$108, expires 8/25/06 | (183,313 )     |
| 467                               | strike price \$112, expires 5/26/06  | (7,297 )       |
|                                   |  | (190,610 )     |
| <b>Put Options (0.0)%</b>         |  |                |
| 3,400,000                         | Japanese Yen, Over the Counter, (b)<br>strike price ¥112, expires 5/26/06                          | (16,948 )      |
| 150                               | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,<br>strike price \$104, expires 5/26/06 | (9,375 )       |
| 517                               | strike price \$105, expires 5/26/06  | (129,250 )     |
|                                   |  | (155,573 )     |
|                                   | Total Options Written (premiums received \$579,925)  | (346,183 )     |
|                                   | <b>Total Investments net of options written</b><br>(cost \$577,664,544) <b>100.0%</b>              | \$ 586,607,306 |



**Other Investments:**

(1) Futures contracts outstanding at April 30, 2006:

| Type   |                                  | Notional Amount<br>(000) | Expiration<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------|----------------------------------|--------------------------|--------------------|--|
| Long:  | Financial Future Euro 90 day     | \$2,963                  | 12/18/06           | \$(1,186,565 )                               |
|        | Financial Future Euro 90 day     | 210                      | 6/18/07            | 3,150  |
|        | Financial Future Euro 90 day     | 210                      | 9/17/07            | (306 )                                       |
|        | Financial Future Euro 90 day     | 210                      | 12/17/07           | (1,762 )                                     |
|        | Financial Future Euro 90 day     | 210                      | 3/17/08            | (2,100 )                                     |
| Short: | U.S. Treasury Note 10 yr. Future | (129 )                   | 6/21/06            | 32,355                                       |
|        | U.S. Treasury Note 5 yr. Future  | (250 )                   | 6/30/06            | 226,562                                      |
|        |                                  |                          |                    | \$(928,666 )                                 |

(2) Transactions in options written for the nine months ended April 30, 2006:

|   | Contracts | Premiums     |
|---|-----------|--------------|
| Options outstanding, July 31, 2005                  | 2,203     | \$691,208    |
| Options written                                     | 3,407,560 | 2,044,312    |
| Options terminated in closing purchase transactions | (7,791 )  | (2,155,595 ) |
| Options outstanding, April 30, 2006                 | 3,401,972 | \$579,925    |

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(3) Credit default swap contracts outstanding at April 30, 2006:

| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000) | Termination<br>Date | Fixed Payments<br>Received (Paid)<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|---------------------|--|--|
| <b>Bank of America</b>                       |  |                     |  |  |
| AES Corp.                                    | \$1,000  | 12/20/07            | 1.50   | % \$10,687                                   |
| Allied Waste North America                   | 600  | 9/20/09             | 2.75   | % 27,980                                     |
| Bombardier                                   | 1,400  | 6/20/10             | 3.80   | % 102,227                                    |
| Williams Cos.                                | 875  | 9/20/09             | 2.05   | % 36,580                                     |
| <b>Bear Stearns</b>                          |  |                     |  |  |
| Georgia-Pacific                              | 700  | 9/20/09             | 1.24   | % 5,936                                      |
| Host Marriot                                 | 700  | 9/20/09             | 1.95   | % 31,117                                     |
| MGM Mirage                                   | 1,500  | 9/20/09             | 1.92   | % 55,229                                     |
| <b>Citigroup</b>                             |  |                     |  |  |
| Allied Waste North America                   | 1,500  | 9/20/07             | 2.18   | % 27,497                                     |
| Crown Cork                                   | 1,500  | 9/20/07             | 2.38   | % 30,481                                     |
| Host Marriot                                 | 900  | 9/20/07             | 1.90   | % 23,261                                     |
| Owens-Illinois Group                         | 3,000  | 9/20/07             | 2.05   | % 61,111                                     |
| Starwood Hotels & Resort Worldwide           | 1,500  | 9/20/07             | 1.20   | % 22,695                                     |
| <b>Credit Suisse First Boston</b>            |  |                     |  |  |
| AES Corp.                                    | 900  | 9/20/09             | 3.85   | % 72,699                                     |
| Allied Waste North America                   | 875  | 9/20/09             | 2.46   | % 33,015                                     |
| Delhaize Group                               | 875  | 9/20/09             | 1.40   | % 27,149                                     |
| Intelsat Bermuda                             | 3,000  | 3/20/10             | 3.21   | %) (112,366 )                                |
| Samis  | 4,400  | 9/20/08             | 2.45   | % 83,157                                     |
| <b>Goldman Sachs</b>                         |  |                     |  |  |
| HCA  | 1,000  | 12/20/07            | 0.75   | % 5,719                                      |
| Starwood Hotels & Resort Worldwide           | 1,000  | 12/20/07            | 1.10   | % 15,338                                     |
| TRW Automotive                               | 875  | 9/20/09             | 2.15   | % 26,691                                     |
| <b>JP Morgan</b>                             |  |                     |  |  |
| AES Corp.                                    | 1,500  | 9/20/07             | 2.15   | % 30,361                                     |
| Electronic Data System                       | 1,000  | 12/20/07            | 1.30   | % 19,590                                     |
| Ford Motor Credit                            | 5,000  | 6/20/06             | 3.25   | % 22,250                                     |
| Tenet Healthcare                             | 5,000  | 12/20/07            | (3.20)                                       | %) (196,464 )                                |
| Tenet Healthcare                             | 5,000  | 12/20/09            | 4.15   | % 324,584                                    |
| <b>Lehman Brothers</b>                       |  |                     |  |  |
| Abitibi                                      | 1,000  | 9/20/06             | 1.00   | % 2,459                                      |
| Extendicare Health Services                  | 2,600  | 9/20/09             | 2.10   | % 72,571                                     |
| L-3 Communications Group                     | 5,000  | 12/20/08            | 1.50   | % 149,314                                    |
| Six Flags                                    | 1,000  | 3/20/10             | 2.70   | %) (13,483 )                                 |
| <b>Merrill Lynch</b>                         |  |                     |  |  |
| PSEG Energy                                  | 3,500  | 12/4/06             | 2.95   | % 73,536                                     |
| SPX Corp.                                    | 900  | 9/20/09             | 2.25   | % 30,205                                     |
| Williams Cos.                                | 700  | 9/20/09             | 1.71   | % 21,658                                     |
| <b>Morgan Stanley</b>                        |  |                     |  |  |
| Georgia-Pacific                              | 900  | 9/20/09             | 1.63   | % 18,909                                     |
| GMAC   | 1,000  | 9/20/06             | 1.70   | %) (3,645 )                                  |
|  |  |                     |  | \$1,138,048                                  |

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(4) Interest rate swap agreements outstanding at April 30, 2006:

| Swap Counterparty/<br>Referenced Debt Issuer | Notional<br>Amount<br>(000) | Termination<br>Date | Rate Type<br>Payments made<br>by Fund | Payments received<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----------------------------|---------------------|---------------------------------------|------------------------------|--|
| Lehman Brothers                              | \$144,100                   | 12/15/07            | 3 Month LIBOR                         | 5.00%                        | \$33,489                                     |
| Lehman Brothers                              | 18,500                      | 6/21/16             | 5.00%                                 | 3 Month LIBOR                | 85,801                                       |
| UBS  | 118,000                     | 6/21/25             | 5.70%                                 | 3 Month LIBOR                | (44,083 )                                    |
| UBS  | 115,000                     | 6/21/25             | 3 Month LIBOR                         | 5.70%                        | 22,809                                       |
|  |                             |                     |                                       |                              | \$98,016                                     |

LIBOR - London Inter-Bank Offered Rate

(5) Forward foreign currency contracts outstanding at April 30, 2006:

|                             | U.S.\$ Value on<br>Origination Date | U.S.\$ Value<br>April 30, 2006 | Unrealized<br>Depreciation |
|-----------------------------|-------------------------------------|--------------------------------|----------------------------|
| <u>Sold:</u>                |                                     |                                |                            |
| 34,818,000 settling 5/25/06 | \$43,099,926                        | \$43,944,353                   | \$(844,427 )               |

(6) At April 30, 2006, the Fund held the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower                      | Unfunded Commitments |
|-------------------------------|----------------------|
| Eastman Kodak                 | \$2,529,687          |
| El Paso Nova Scotia Revolver  | 4,975,000            |
| Host Marriott L.P. Revolver A | 2,537,585            |
| Host Marriott L.P. Revolver B | 1,633,333            |
|                               | \$11,675,605         |

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued on the last business day of each week using prices supplied by an independent pricing service or dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans ( Senior Loans ), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser ). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined weekly on the last business day of the week as of close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ( NYSE ) on each day the NYSE is open for business.

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**Notes to the Schedule of Investments:**

- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery security. To be settled/delivered after April 30, 2006.
- (f) Unsettled security, coupon rate undetermined at April 30, 2006.
- (g) Fair-valued security.
- (h) All or partial amount segregated as collateral for futures contracts, when-issued or delayed-delivery securities.
- (i) Non-income producing.

**Glossary**

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- Euros  
¥ - Japanese Yen  
CLO - Collateralized Loan Obligation  
CMO - Collateralized Mortgage Obligation  
FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on April 30, 2006.  
LIBOR - London Inter-Bank Offered Rate  
NR - Not Rated  
UNIT - More than one class of securities traded together.

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**Item 2. Controls and Procedures**

a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

(a) Exhibit 99.CERT Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO Floating Rate Income Fund

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: June 26, 2006

By /s/ Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

Date: June 26, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dated indicated.

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: June 26, 2006

By /s/ Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

Date: June 26, 2006

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