

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

PIMCO Floating Rate Strategy Fund  
Form N-Q  
December 29, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: April 30, 2010  
Estimated average burden  
hours per response: 10.5

**FORM N-Q**

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

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, NY 10105  
(Name and address of agent for service)

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

Date of fiscal year end: July 31, 2009

Date of reporting period: October 31, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies 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 30b1-5 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.

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Item 1. Schedule of Investments

PIMCO Floating Rate Strategy Fund Schedule of Investments

October 31, 2008 (unaudited)

Principal Amount (000)		Value*
<b>SENIOR LOANS (a)(c) 68.0%</b>		
<b>Advertising 1.0%</b>		
	PagesJaunes Groupe S.A.,	
2,000	6.876%, 1/11/14, Term A	\$1,421,624
2,180	7.376%, 1/11/15, Term B (b)	1,166,703
2,180	7.876%, 1/11/16, Term C (b)	1,170,158
	West Corp.,	
\$2,340	4.733%, 10/23/13	1,514,879
249	5.375%, 10/24/13 (b)	161,428
299	5.594%, 10/23/13	193,714
1,496	5.594%, 10/23/13 (b)	968,570
1,496	5.65%, 10/24/13	968,570
		7,565,646
<b>Aerospace 0.4%</b>		
	Firth Rixson PLC (b),	
1,400	5.803%, 11/20/15, Term B	1,197,000
1,400	6.303%, 11/20/16, Term C	1,197,000
1,250	TransDigm Group, Inc., 5.21%, 6/23/13, Term B	957,813
		3,351,813
<b>Airlines 0.2%</b>		
2,147	Northwest Airlines Corp., 5.00%, 12/31/10 (b)	1,747,427
<b>Apparel &amp; Textiles 0.3%</b>		
	Hanesbrands, Inc., Term B,	
571	5.266%, 10/15/13	488,333
126	5.454%, 10/15/13	107,586
	Simmons Co., Term C (b),	
810	4.875%, 12/19/11	574,998
234	4.938%, 12/19/11	166,195
135	5.00%, 12/19/11	95,515
468	5.25%, 12/19/11	332,391
108	5.75%, 12/19/11	76,412
538	6.375%, 12/19/11	382,058
156	6.50%, 12/19/11	110,797
54	6.938%, 12/19/11	38,206
		2,372,491
<b>Automotive 0.2%</b>		
793	Ford Motor Corp., 7.59%, 12/16/13, Term B	440,424
2,447	General Motors Corp., 5.795%, 11/29/13	1,353,311
		1,793,735
<b>Automotive Products 2.5%</b>		
8,302	Affinia Group, 6.42%, 11/30/11, Term B (b)	5,936,243
	Allison Transmission, Inc.,	
5	4.38%, 8/7/14	3,142

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

26	4.71%, 8/7/14	17,834
20	5.24%, 8/7/14	13,825
5	5.75%, 8/7/14	3,142
	Cooper Standard Automotive, Inc.,	
2,321	6.313%, 12/31/11, Term B	1,619,035
5,800	6.313%, 12/31/11, Term C	4,045,313

---

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Automotive Products (continued)</b>		
	Delphi Corp. (b),	
\$500	7.25%, 12/31/08	\$430,000
8,000	8.50%, 12/31/08	5,080,000
3,000	Goodyear Tire & Rubber Co., 4.78%, 4/30/14, Term B	2,135,001
		19,283,535
<b>Banking 0.7%</b>		
	Aster Co., Ltd. (b),	
3,637	6.126%, 9/19/13, Term B	2,282,461
2,214	6.126%, 9/19/14, Term C	1,389,340
1,800	7.542%, 9/19/13, Term B	1,455,088
		5,126,889
<b>Chemicals 2.3%</b>		
	Brenntag AG,	
102	7.136%, 12/23/13 (b)	101,199
1,529	7.136%, 12/23/13	1,515,741
1,000	7.163%, 12/23/13 (b)	951,038
1,000	7.163%, 12/23/13, Term B (b)	951,038
	Chart Industries,	
\$2,667	5.25%, 10/14/12, Term B (b)	2,226,667
1,317	Georgia Gulf Corp., 9.045%, 10/3/13	1,055,055
	INEOS Group Ltd.,	
308	5.727%, 10/7/12, Term A	173,105
3,077	5.952%, 10/7/12, Term A	1,731,046
1,883	5.952%, 10/7/13, Term B	1,016,098
1,883	6.452%, 10/7/14, Term C	1,031,078
2,309	Innophos, Inc., 6.762%, 8/13/10, Term B (b)	1,985,818
4,656	KRATON Polymers Group LLC, 5.313%, 5/12/13 (b)	3,600,494
1,608	MacDermid, Inc., 7.389%, 4/12/14 (b)	1,534,036
		17,872,413
<b>Commercial Products 0.5%</b>		
\$2,598	Alliance Laundry Holdings LLC, 5.30%, 1/27/12, Term B (b)	2,052,641
	iPayment, Inc. (b),	
531	5.118%, 12/27/12	411,465
1,012	5.762%, 12/27/12	784,669
383	6.359%, 12/27/12	296,456
		3,545,231
<b>Commercial Services 0.6%</b>		
	ARAMARK Corp.,	
738	2.29%, 1/26/14, Term LC	619,465
4,616	5.637%, 1/26/14, Term B	3,876,021
		4,495,486
<b>Computer Services 0.5%</b>		
4,613	SunGard Data Systems, Inc., 4.138%, 2/11/13 (b)	3,555,420

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Computer Software 1.8%</b>		
	Infor Global Solutions (b),	
\$1,481	6.52%, 7/28/12	\$936,891
1,030	7.52%, 7/28/12	651,712
230	7.52%, 8/1/12	145,595
660	7.52%, 8/1/12, Term DD	417,348
3,074	8.139%, 8/1/12, Term EU	2,436,027
\$6,590	Thomson Learning, Inc., 5.62%, 7/5/14, Term B	4,946,164
7,000	Trilogy International, Inc., 7.262%, 6/22/12 (b)	4,200,000
		13,733,737
<b>Consumer Products 2.3%</b>		
6,478	Education Management Corp., 5.563%, 2/13/14, Term B	4,566,947
	Jarden Corp., Term B,	
5,936	5.512%, 1/24/12	4,860,135
2,963	6.262%, 1/24/12	2,479,245
	National Mentor, Inc. (b),	
40	5.32%, 6/29/13	33,634
2,612	5.77%, 6/29/13, Term B	2,206,803
3,000	6.98%, 6/29/12	2,535,000
	Pinnacle Foods, Term B (b),	
1,722	5.60%, 3/30/14	1,250,392
14	6.803%, 3/30/14	10,019
215	6.803%, 4/2/14	156,160
		18,098,335
<b>Consumer Staples 0.1%</b>		
1,000	Wm. Wrigley Jr. Co., 7.75%, 10/6/14	950,250
<b>Containers &amp; Packaging 1.7%</b>		
	Graham Packaging Holdings Co., Term B,	
1,773	4.813%, 10/7/11	1,451,750
657	5.50%, 10/7/11	537,685
25	6.063%, 10/7/11 (b)	20,163
2,396	6.313%, 10/7/11	1,962,551
	Graphic Packaging International Corp.,	
284	5.259%, 5/3/14 (b)	232,534
626	5.259%, 5/3/14	512,986
284	5.535%, 5/3/14 (b)	233,175
1,224	5.883%, 5/3/14	1,003,374
400	6.635%, 5/3/14	327,807
	JSG Packaging Ltd.,	
45	6.273%, 11/29/12, Term A (b)	41,053
91	6.374%, 1/12/14, Term C (b)	75,822
11	6.491%, 11/29/12 (b)	10,169
211	6.491%, 11/29/12, Term A (b)	193,525
294	6.524%, 11/29/12, Term A (b)	270,331
101	6.604%, 1/12/14, Term C	84,249
332	6.621%, 11/29/12, Term A (b)	305,069
91	6.648%, 1/12/13, Term B	73,636
31	6.648%, 11/29/13, Term B (b)	25,214
207	6.839%, 1/12/13, Term B	167,824
413	6.848%, 1/12/13, Term B	334,001
13	6.898%, 1/12/14, Term C (b)	11,153

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Containers &amp; Packaging (continued)</b>		
120	6.898%, 1/12/14, Term C	\$100,296
461	6.898%, 2/18/15, Term C	384,604
152	6.899%, 1/12/13, Term B	122,901
715	6.996%, 2/18/14, Term B	578,735
445	7.098%, 1/12/14, Term C	371,693
281	7.22%, 1/12/13, Term B	227,408
109	7.22%, 11/29/13, Term B	88,314
182	7.243%, 1/12/14, Term C	152,343
121	7.246%, 11/29/14, Term C (b)	101,093
141	7.267%, 11/29/14, Term C (b)	117,942
188	7.443%, 1/12/14, Term C	157,102
136	7.47%, 11/29/14, Term C	113,904
	Smurfit-Stone Container,	
\$911	3.826%, 11/1/10	724,533
526	4.813%, 11/1/11, Term B	417,853
1,341	4.813%, 11/1/11, Term C	1,066,432
392	5.125%, 11/1/10, Term C	311,792
193	5.125%, 11/1/11, Term B	153,674
416	5.125%, 11/1/11, Term C	330,802
		13,395,492
<b>Diversified Manufacturing 1.5%</b>		
3,239	Bombardier, Inc., 7.01%, 6/26/13, Term B (b)	2,242,930
9,056	Grant Forest Products, 11.25%, 9/16/13 (b)	4,188,368
	KION Group GmbH (b),	
3,000	5.118%, 12/20/14, Term B	1,863,000
3,000	5.618%, 12/20/15, Term C	1,863,000
	Linpac Mouldings Ltd. (b),	
1,016	6.262%, 4/16/12, Term B	705,914
1,277	6.762%, 4/16/12, Term C	887,616
		11,750,828
<b>Drugs &amp; Medical Products 2.4%</b>		
	Bausch & Lomb, Inc.,	
130	7.012%, 4/26/15	105,517
3,010	7.012%, 4/26/15, Term B	2,443,461
	Mylan Laboratories, Inc., Term B,	
21	6.625%, 10/2/14 (b)	18,347
2,201	6.625%, 10/2/14	1,900,748
1,225	6.75%, 10/2/14 (b)	1,057,873
4,988	7.063%, 10/2/14	4,306,831
	Nycomed Holdings (b),	
2,236	7.423%, 12/20/15, Term B	1,467,591
1,704	7.423%, 12/29/16, Term B	1,118,008
1,704	8.173%, 12/20/15, Term C	1,156,409
2,236	8.173%, 12/29/16, Term C	1,517,480
\$950	Stiefel Laboratories, Inc., 7.00%, 1/10/14 (b)	774,517
	Warner Chilcott PLC,	
2,271	5.762%, 1/18/12, Term B	1,876,882
852	5.762%, 1/18/12, Term C	704,225
		18,447,889

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Electronics 0.1%</b>		
	Sensata Technologies, Inc. (b),	
992	4.912%, 4/27/13	\$994,120
3	6.738%, 4/27/13	2,547
		996,667
<b>Energy 1.9%</b>		
	Alon USA Energy, Inc. (b),	
\$1,189	5.06%, 6/8/13	986,753
649	5.06%, 6/8/13, Term DD	538,344
4,000	5.469%, 6/8/13	3,320,000
4,896	Headwaters, Inc., 8.27%, 4/30/11, Term B (b)	4,455,747
	Longview Power (b),	
267	3.663%, 2/28/13, Term LC	192,889
800	5.125%, 2/28/14, Term B	578,666
933	5.75%, 2/28/14, Term DD	675,111
2,500	NRG Energy Holding, 3.762%, 2/1/13	2,177,082
	Targa Resources, Inc.,	
774	3.762%, 10/31/11	591,407
32	5.762%, 10/31/12, Term B	24,642
1,323	5.975%, 10/31/12, Term B	1,010,911
		14,551,552
<b>Entertainment 2.1%</b>		
12,592	MGM Studios, 7.012%, 4/8/12, Term B	6,366,748
	Revolution Studios LLC (b),	
553	5.62%, 12/21/12, Term A	458,637
4,078	6.87%, 12/21/14, Term B	3,384,865
	Warner Music Group, Inc., Term B,	
1,979	3.768%, 2/28/11	1,602,746
1,666	4.81%, 2/28/11 (b)	1,349,545
1,666	4.81%, 2/28/11	1,349,545
698	5.188%, 2/28/11 (b)	565,151
1,094	5.541%, 2/28/11	886,201
555	5.834%, 2/28/11	449,849
		16,413,287
<b>Financial Services 4.6%</b>		
3,500	Bearingpoint, Inc., 7.842%, 5/18/12 (b)	1,575,000
3,358	Chrysler Financial Corp., 6.82%, 8/3/12	2,302,740
	FCI S.A., Term B (b),	
484	4.331%, 3/9/13	391,870
3,305	4.331%, 3/8/14	2,676,663
	First Data Corp.,	
618	5.948%, 9/24/14, Term B	457,575
462	6.025%, 9/24/14	342,288
4,925	6.025%, 9/24/14, Term B	3,637,785
397	6.512%, 9/24/14, Term B	293,104
	Fresenius SE (b),	
1,751	7.00%, 8/20/13	1,636,743
3,249	7.00%, 8/22/14	3,038,256

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Financial Services (continued)</b>		
\$1,995	Lender Processing Services, Inc., 5.618%, 6/18/14 (b)	\$1,835,400
1,260	Nielson Finance, 4.388%, 8/9/13, Term B	918,604
	Nuveen Investments,	
5,184	6.118%, 11/13/14, Term B	2,989,203
1,296	6.259%, 11/1/14 (b)	747,301
231	6.274%, 11/1/14 (b)	133,082
3,240	6.769%, 11/1/14, Term B	1,868,252
	One (b),	
3,250	7.254%, 2/4/16, Term B	3,317,538
3,250	7.754%, 2/4/17, Term C	3,317,537
	Universal City,	
\$196	6.00%, 6/9/11 (b)	168,959
411	6.00%, 6/9/11	353,124
147	7.59%, 6/9/11, Term B (b)	126,719
246	7.82%, 6/9/11, Term B	211,198
3,000	Yell Finance BV, 6.118%, 2/10/13	2,070,000
1,500	YellowBrix, Inc., 9.007%, 6/4/17 (b)	1,512,160
		35,921,101
<b>Food Services 1.5%</b>		
	Arby's Restaurant Group, Inc., Term B,	
\$491	4.93%, 7/25/12	368,542
506	5.25%, 7/25/12	379,778
1,948	5.715%, 7/25/12	1,460,686
4,344	5.758%, 7/25/12	3,258,024
1,850	6.012%, 7/25/12	1,387,293
	Michael Foods, Inc., Term B (b),	
2,864	4.845%, 11/21/10	2,534,227
195	5.194%, 11/21/10	172,961
3,448	Sturm Foods, Inc., 6.00%, 1/30/14 (b)	2,180,544
		11,742,055
<b>Healthcare &amp; Hospitals 5.3%</b>		
7,870	Biomet, Inc., 6.762%, 3/25/15, Term B	6,868,542
	Capio AB (b),	
266	7.165%, 3/8/15, Term B	260,527
904	7.165%, 3/8/16, Term C	885,284
674	7.290%, 3/8/15, Term B	664,102
266	7.290%, 3/8/16, Term C	262,046
	Community Health Systems, Inc.,	
\$1,531	4.018%, 7/25/14	1,230,637
2,901	5.06%, 7/25/14, Term B	2,331,756
603	5.973%, 7/25/14, Term B (b)	484,567
	DaVita, Inc., Term B,	
1,786	4.20%, 10/5/12	1,556,698
105	4.32%, 10/5/12	91,692
35	5.22%, 10/5/12	30,564
210	5.27%, 10/5/12	183,384
259	5.27%, 10/5/12 (b)	225,745
1,088	5.39%, 10/5/12	948,521
105	6.32%, 10/5/12	91,692



Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Healthcare &amp; Hospitals (continued)</b>		
\$10,812	HCA, Inc., 6.012%, 11/18/13, Term B	\$8,950,047
80	HealthSouth Corp., 4.27%, 3/10/13 (b)	66,321
4,136	4.27%, 3/10/13	3,436,804
3,000	ISTA, 8.872%, 6/15/16	1,708,064
\$2,449	MultiPlan, Inc., 5.625%, 4/12/13, Term B (b)	1,928,719
2,511	Psychiatric Solutions, Inc., Term B (b), 3.928%, 7/7/12	2,062,275
1,640	4.868%, 7/7/12	1,346,669
5,192	Renal Advantage, Inc., 5.319%, 10/6/12, Term B (b)	3,868,322
95	United Surgical (b), 4.941%, 4/18/14, Term DD	65,185
5	5.53%, 4/19/14, Term B	3,315
780	5.55%, 4/19/14, Term B	534,434
45	5.93%, 4/18/14, Term DD	30,935
872	6.19%, 4/18/14	597,363
166	6.19%, 4/19/14, Term DD	113,798
		40,828,008
<b>Hotels/Gaming 1.6%</b>		
693	CCM Merger, Inc., 4.815%, 7/21/12, Term B (b)	426,139
6,368	Harrah's Entertainment, Inc., 6.535%, 1/28/15	4,383,368
97	6.762%, 1/28/15	67,092
487	Las Vegas Sands Corp., 5.52%, 5/23/14	279,968
5,973	MotorCity Casino, Term B (b), 4.808%, 7/21/12	3,673,116
1,732	4.811%, 7/21/12	1,065,346
4,851	Wimar OPCO LLC, 8.25%, 1/3/12, Term B	2,251,569
		12,146,598
<b>Household Products 0.3%</b>		
1,962	Springer S.A. (b), 6.138%, 9/16/11, Term B	1,378,423
840	6.513%, 7/22/12	590,266
840	6.513%, 9/16/12, Term C	590,265
		2,558,954
<b>Leasing 0.3%</b>		
444	Rental Service Corp., 7.61%, 11/21/13 (b)	273,944
1,328	7.71%, 11/21/13 (b)	819,915
2,218	7.71%, 11/30/13	1,369,720
		2,463,579
<b>Manufacturing 2.5%</b>		
1,000	Boc Group, Inc., 8.56%, 11/30/14 (b)	495,000
4,141	Bombardier, Inc., 5.35%, 6/26/13, Term B (b)	2,867,544
5,570	Dresser-Rand Group, Inc., Term T, 5.057%, 5/4/14	4,053,638
254	5.368%, 5/4/14	184,753

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

Principal Amount (000)		Value*
<b>Manufacturing (continued)</b>		
	Lucite International Ltd., (b),	
\$2,171	5.37%, 5/26/13, Term B	\$1,970,539
769	5.37%, 5/26/13, Term DD	612,552
5,925	Polypore, Inc., 5.39%, 5/15/14 (b)	4,621,500
313	TPF Generation, 3.662%, 12/15/13 (b)	264,039
6,078	Xerium Technologies, Inc., 9.262%, 5/18/12, Term B (b)	4,497,916
		19,567,481
<b>Multi-Media 8.5%</b>		
7,298	American Media Operations, Inc., 7.56%, 1/30/13 (b)	4,907,709
1,222	Atlantic Broadband, Inc., 6.02%, 8/9/12, Term B (b)	1,118,146
25	Cablevision Systems Corp., 4.569%, 3/30/13, Term B	21,685
	Casema NV (b),	
531	7.004%, 9/12/14	550,525
819	7.004%, 9/12/14, Term B	856,716
1,350	7.504%, 9/12/14, Term C	1,405,551
\$7,000	Charter Communications, 5.301%, 9/6/14	5,270,783
	CMP Susquhanna Corp., Term B (b),	
949	3.986%, 5/5/13	426,897
1,897	5.249%, 5/5/13	853,794
	CSC Holdings, Inc.,	
4,704	4.569%, 3/30/13, Term B	4,088,959
3,000	9.75%, 7/8/13 (b)	2,520,000
4,489	Insight Communications, 7.77%, 4/21/15 (b)	3,710,701
2,700	Kabel, 8.227%, 3/22/14, Term C (b)	2,696,193
\$1,091	Macrovision, 7.48%, 5/2/13 (b)	992,727
	Macrovision Solutions Corp. (b),	
545	7.25%, 4/30/13	496,364
359	7.48%, 4/30/13	326,359
4,925	MGM Studios, 7.012%, 4/8/12, Term B	2,490,203
3,687	NTL Investment, 5.834%, 1/6/13, Term B	2,553,074
5,200	ProSieben Sat.1 Media AG, 6.845%, 5/9/15 (b)	3,646,010
	Seven Media Group, Term T,	
AUD7,150	9.485%, 2/7/13	3,125,153
AUD1,733	10.51%, 2/7/13	757,613
\$1,995	Source Media, Inc., 8.77%, 11/8/11, Term B (b)	1,346,652
4,300	Telediffusion De France, 7.00%, 1/19/14 (b)	4,498,410
\$1,391	Thomas Media, 8.77%, 11/8/11, Term B (b)	939,022
1,963	Time Warner Cable, Inc., 5.12%, 1/7/13, Term B (b)	1,609,515
	Univision Communications, Inc.,	
9,750	4.608%, 9/15/14, Term B	5,299,125
1,541	4.858%, 3/15/09	1,352,227
2,500		