

PIMCO FLOATING RATE INCOME FUND
Form N-CSRS
April 09, 2007

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

FORM N-CSR

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

Investment Company Act file number 811-21374

PIMCO Floating Rate Income Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year end: July 31, 2007

Date of reporting period: January 31, 2007

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

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

ITEM 1. REPORT TO SHAREHOLDERS

Contents

Letter to Shareholders	1
Performance & Statistics	2-3
Schedules of Investments	4-28
Statements of Assets and Liabilities	29
Statements of Operations	30
Statements of Changes in Net Assets	31
Statements of Cash Flows	32
Notes to Financial Statements	33-46
Financial Highlights	47-48
Annual Shareholder Meeting Results	49

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

March 9, 2007

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Floating Rate Income Fund and PIMCO Floating Rate Strategy Fund (collectively the Funds) for the six-month period ended January 31, 2007.

During the reporting period, the Federal Reserve (the Fed) held short-term interest rates steady five times at 5.25%. This came after raising rates 17 times from June 2004 through June 2006. At its meeting on January 31, 2007, the Fed noted that recent indicators suggested somewhat firmer economic growth and tentative signs of stabilization in the housing market. In this environment, during the period, the Funds increased dividends to shareholders.

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess

Chairman

Brian S. Shlissel

President & Chief Executive Officer

PIMCO Floating Rate Income Fund Performance & Statistics

January 31, 2007 (unaudited)

* For the six months ended January 31, 2007 PIMCO Floating Rate income Fund returned 6.17% on net asset value (NAV) and 10.02% on market price.

* The three-month London Interbank Offered Rate (LIBOR) held relatively steady, decreasing by only 11 basis points to end the reporting period at 5.36%. The trend was positive for floating-rate securities, which typically pay interest at a spread over LIBOR.

* An emphasis on the cable/pay TV sector, which outperformed the leveraged loan market during the six-month period, benefited Fund performance.

* A relatively large weight in B-rated issues (64.0%) added to returns as the middle tier of the leveraged loan market outpaced both the upper and lower rated quality tiers.

* As the retail sector outperformed the overall leveraged loan market by nearly 50 basis points, a relatively small weighting to this sector detracted from performance.

* As chemical company issues slightly underperformed, a larger-than-market weighting to the sector hindered somewhat on performance.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
Six months	10.02%	6.17%
1 Year	23.64%	9.88%
Commencement of Operations (8/29/03) to 1/31/07	8.87%	7.35%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (8/29/03) to 1/31/07	Market Price	\$20.78
Market Price	NAV	\$19.35
NAV	Premium to NAV	7.39%
	Market Price Yield ⁽²⁾	8.51%

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

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

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

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at January 31, 2007.

2 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

PIMCO Floating Rate Strategy Fund Performance & Statistics

January 31, 2007 (unaudited)

* For the six months ended January 31, 2007 PIMCO Floating Rate Strategy Fund returned 6.18% on net asset value (NAV) and 9.84% on market price.

* The three-month London Interbank Offered Rate (LIBOR) held relatively steady, decreasing by only 11 basis points to end the reporting period at 5.36%. The trend was positive for floating-rate securities, which typically pay interest at a spread over LIBOR.

* An emphasis on the cable/pay TV sector, which outperformed the leveraged loan market during the six-month period, benefited Fund performance.

* A relatively large weighting in B-rated issues (73.0%) added to returns as the middle tier of the leveraged loan market outpaced both the upper and lower rated quality tiers.

* As the paper/packaging sector outperformed the overall leveraged loan market, a relatively small weighting to this sector hindered performance.

* As chemical company issues slightly underperformed, a larger-than-market weighting to the sector detracted from Fund performance.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
Six months	9.84%	6.18%
1 Year	17.94%	10.36%
Commencement of Operations (10/29/04) to 1/31/07	7.36%	7.59%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (10/29/04) to 1/31/07	Market Price	\$19.36
Market Price	NAV	\$18.68
NAV	Premium to NAV	3.64%
	Market Price Yield ⁽²⁾	8.87%

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

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

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

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at January 31, 2007.

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited)

Principal Amount (000)		Value
SENIOR LOANS (a) (b) (c) 70.3%		
Aerospace 0.4%		
\$ 1,621	K & F Industries, Inc., 7.32%, 11/18/12, Term C	\$ 1,628,685
750	TransDigm Group, Inc., 7.366%, 6/23/13, Term B	755,156
		2,383,841
Airlines 1.1%		
3,000	Northwest Airlines Corp., 7.85%, 8/22/08	2,992,500
2,612	United Airlines, Inc., 9.12%, 2/1/12, Term B (f)	2,621,396
373	11.00%, 1/9/11, Term DD	374,724
		5,988,620
Apparel & Textiles 0.3%		
813	Simmons Co., Term C, 7.375%, 12/19/11	820,907
945	7.438%, 12/19/11	954,028
		1,774,935
Automotive 1.6%		
5,000	Ford Motor Corp., 8.36%, 11/29/13, Term B	5,071,180
223	Hertz Corp., 5.365%, 12/21/12	224,471
792	7.30%, 12/21/12, Term B	798,268
792	7.32%, 12/21/12, Term B	798,206
1,173	7.35%, 12/21/12, Term B	1,182,533
697	Lear Corp., 7.864%, 3/23/12	704,986
300	7.87%, 3/23/12	303,437
		9,083,081
Automotive Products 3.2%		
1,658	Cooper Standard Automotive, Inc., 7.875%, 12/31/11, Term B	1,667,371
3,532	7.875%, 12/31/11, Term C	3,553,143
2,500	Delphi Corp., 8.125%, 12/31/07, Term C	2,501,175
4,000	Goodyear Tire & Rubber Co., 8.14%, 4/30/10	4,050,832
1,000	8.89%, 4/1/11	1,008,839
2,667	Polypore, Inc., 8.32%, 11/12/11, Term B	2,687,211
789	Tenneco Automotive, Inc., 7.32%, 12/12/10, Term B1	794,954
1,796	7.36%, 12/12/10, Term B	1,809,667
		18,073,192
Banking 0.4%		
1,092	Aster Co., Ltd., 7.872%, 9/19/13, Term B1	1,095,175
1,132	8.372%, 9/19/14, Term C1	1,146,146
		2,241,321

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Building/Construction 2.0%		
\$	3,426	Masonite International Corp., Term B, 7.36%, 4/6/13
	13	7.364%, 4/6/13
	4,846	Nortek, Inc., 7.35%, 8/27/11
	2,854	UGS Corp., 7.11%, 3/31/12, Term B
		\$ 3,414,694
		13,176
		4,859,791
		2,860,983
		11,148,644
Chemicals 4.3%		
	99	Basell NV, 5.876%, 9/15/13, Term B
	432	5.876%, 9/15/13, Term B1
	123	5.876%, 9/15/13, Term B5
	774	5.942%, 9/15/13, Term B
	129	5.942%, 9/15/13, Term B6
	319	6.626%, 9/15/14, Term C
	240	6.626%, 9/15/14, Term C4
	123	6.626%, 9/15/14, Term C5
	492	6.692%, 9/15/14, Term C
	255	6.692%, 9/15/14, Term C4
	129	6.692%, 9/15/14, Term C6
\$	2,767	Celanese AG, 7.117%, 4/6/11, Term B
		Cognis BV, 8.104%, 5/12/12, Term B1
	1,150	8.604%, 5/12/13, Term C1
	1,992	Cognis Deutschland GMBH, 5.782%, 5/12/11, Term A
\$	1,480	Huntsman International LLC, 7.07%, 8/10/12
	773	INEOS Group Ltd., 7.611%, 10/7/12, Term A4
	4,500	7.611%, 10/7/13, Term B1
	742	8.111%, 10/7/14, Term C1
	742	KRATON Polymers Group LLC, 7.375%, 5/11/13
	1,980	VWR International, Inc., 7.61%, 4/7/11, Term B
	3,440	
		130,901
		569,199
		161,502
		1,019,237
		169,633
		420,936
		316,745
		162,132
		650,287
		336,715
		170,993
		2,786,696
		1,161,090
		2,015,202
		1,924,433
		777,714
		4,527,000
		752,840
		755,813
		1,997,350
		3,452,203
		24,258,621
Commercial Products 1.2%		
	194	iPayment, Inc., 7.32%, 12/27/12
	798	7.36%, 12/27/12
		Rexel S.A., 6.929%, 4/18/14, Term C1
	1,000	7.611%, 11/3/13, Term B1
	1,000	Sigmakalon, 5.722%, 6/30/12, Term A
	954	6.222%, 9/19/12, Term B1
	1,000	6.972%, 9/19/13, Term C
	671	6.972%, 9/19/13, Term C1
	269	
		193,811
		796,828
		1,011,953
		1,007,875
		1,239,067
		1,310,939
		883,231
		353,452
		6,797,156
Computer Services 1.1%		
\$	2,929	PanAmSat Corp., 7.485%, 6/30/11, Term A
	3,448	SunGard Data Systems, Inc., 7.875%, 2/11/13
		2,948,125
		3,483,592
		6,431,717

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Computer Software 1.9%		
\$	1,966	Infor Global Solutions, 9.12%, 8/1/12
	1,026	9.12%, 8/1/12, Term DD
	3,000	Riverdeep Interactive, 11.066%, 12/21/07
	116	Spectrum Brands Corp., Term B, 8.57%, 2/6/12
	251	8.57%, 2/7/12
	458	8.62%, 2/6/12
	2,000	Worldspan L.P., Term B, 8.57%, 12/7/13
	2,000	8.595%, 12/7/13
		10,862,954
Consumer Products 1.9%		
	1,081	Eastman Kodak Co., 7.57%, 10/18/12, Term B
	1,990	Education Management Corp., 7.875%, 5/23/13, Term B
	3,577	Jarden Corp., 7.364%, 1/24/12, Term B1
	56	National Mentor, Inc., 5.349%, 6/30/13
	1,000	7.50%, 6/30/12
	319	7.86%, 6/30/13, Term B
	620	7.87%, 6/30/13, Term B
	166	Rayovac Corp., Term B, 8.57%, 2/7/12
	200	8.59%, 2/6/12
	1,260	8.61%, 2/7/12
	321	8.63%, 2/7/12
		10,647,891
Containers & Packaging 3.9%		
	5,390	Graham Packaging Co., 7.625%, 10/7/11, Term B
	47	Graphic Packaging Corp., Term C, 7.82%, 8/9/10
	1,734	7.86%, 8/8/10
	993	7.86%, 8/9/10
	268	7.87%, 8/8/10
	284	7.87%, 8/9/10
	3,527	Horizon Lines LLC, 7.62%, 7/7/11
	904	Intertape Polymer Group, Inc., Term B, 8.043%, 7/28/11
	375	8.10%, 7/28/11
	188	8.11%, 7/28/11
	1,000	JSG Packaging, 7.735%, 11/29/13
	1,000	8.235%, 11/29/14
	742	Smurfit-Stone Container, 5.215%, 11/1/10
	572	7.625%, 11/1/10, Term C
	2,934	7.625%, 11/1/11, Term B
	1,217	7.625%, 11/1/11, Term C
	544	7.625%, 11/1/11, Term C-1
		5,441,496
		47,882
		1,755,673
		1,005,522
		271,331
		287,292
		3,546,221
		906,574
		376,172
		188,086
		1,010,284
		1,009,943
		749,939
		577,627
		2,964,322
		1,228,993
		549,900

6 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Diversified Manufacturing 0.2%		
\$	479	Invensys PLC, 7.36%, 7/17/13, Term Y1
	521	7.36%, 7/17/13, Term Z1
		\$ 483,348
		524,777
		1,008,125
Drugs & Medical Products 1.5%		
	2,000	Nycomed Holdings, 6.00%, 12/29/16, Term B
	2,000	7.50%, 12/20/15, Term C
		2,602,286
		2,608,647
\$	1,217	Warner Chilcott PLC, 7.36%, 1/18/12, Term B
	1,105	7.614%, 1/18/12, Term B
	637	7.614%, 1/18/12, Term C
	580	7.617%, 1/4/12
		1,224,316
		1,111,232
		641,224
		583,703
		8,771,408
Electronics 1.2%		
	3,000	Sanmina-SCI Corp., 7.875%, 1/31/08
	4,000	Spansion, Inc., 8.375%, 10/30/12, Term B
		3,012,750
		4,022,500
		7,035,250
Energy 3.5%		
	211	Alon USA Energy, Inc., 7.57%, 6/8/13, Term DD
	207	7.57%, 6/8/13, Term 2
	11	7.62%, 6/8/13, Term DD
	673	7.62%, 6/8/13, Term 1
	889	7.681%, 6/8/13
		212,299
		207,829
		10,615
		677,121
		893,889
	780	Covanta Energy Corp., 5.303%, 6/24/12
	135	7.57%, 6/30/12
	58	7.57%, 6/30/12, Term B
	361	7.616%, 6/30/12, Term B
	1	9.50%, 6/30/12
	975	10.82%, 5/12/13, Term DHC
		785,366
		136,308
		58,543
		363,722
		1,407
		996,328
	921	Edison Midwest, Term B, 6.83%, 4/27/11
	618	6.88%, 4/27/11
	675	7.31%, 4/27/11
	3,131	Headwaters, Inc., 7.32%, 4/30/11, Term B
		924,368
		620,083
		677,272
		3,142,671
	557	NRG Energy, Inc., 7.364%, 2/1/13
	2,151	7.364%, 2/1/13, Term B
	4,000	SandRidge Energy, Inc., 9.853%, 11/30/07
		562,479
		2,172,548
		4,040,000
	290	Targa Resources, Inc., 5.239%, 10/31/11
	1,500	7.60%, 10/31/07
	629	7.61%, 10/31/12, Term B
	33	7.614%, 10/31/12, Term B
	339	7.62%, 10/31/12, Term B
	194	7.626%, 10/31/12, Term B
		292,545
		1,511,484
		633,848
		33,521
		341,303
		195,030
		19,490,579

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Entertainment 2.8%		
\$ 1,980	AMC Entertainment, Inc., 7.445%, 1/5/13	\$ 2,000,471
6,258	MGM Studios, 8.614%, 4/8/12, Term B	6,183,427
	Revolution Studios LLC,	
1,000	7.82%, 12/25/12, Term A	1,007,500
2,500	9.07%, 12/25/14, Term B	2,518,750
	Warner Music Group, Inc., Term B,	
196	7.309%, 2/28/11	196,843
920	7.36%, 2/28/11	926,045
2,125	7.37%, 2/28/11	2,138,408
929	7.40%, 2/28/11	935,400
194	7.409%, 2/28/11	194,875
		16,101,719
Financial Services 1.1%		
5,985	Nielson Finance, 8.125%, 8/9/13, Term B	6,039,410
Food Services 1.5%		
	Arby's Restaurant Group, Inc., Term B,	
925	7.595%, 7/25/12	934,854
1,757	7.60%, 7/25/12	1,775,275
938	7.61%, 7/25/12	947,598
1,485	Bolthouse Farms, Inc., 7.625%, 11/17/12, Term B	1,491,962
	Michael Foods, Inc., Term B,	
3,239	7.35%, 11/21/10	3,254,782
296	7.387%, 11/21/10	297,716
		8,702,187
Healthcare & Hospitals 5.8%		
3,930	Community Health Systems, Inc., 7.12%, 8/19/11, Term B	3,941,315
	DaVita, Inc., Term B,	
733	7.35%, 10/5/12	739,840
2,424	7.36%, 10/5/12	2,445,701
409	7.37%, 10/5/12	412,197
178	7.38%, 10/5/12	179,676
668	7.69%, 10/5/12	674,047
11,000	HCA, Inc., 8.114%, 11/17/13, Term B	11,112,662
5,970	HealthSouth Corp., 8.61%, 2/2/13	6,033,811
974	MultiPlan, Inc., 7.82%, 4/12/13, Term B	976,806
2,000	Psychiatric Solutions, Inc., 7.096%, 7/7/12, Term B	2,005,000
4,344	Renal Advantage, Inc., 7.86%, 10/6/12, Term B	4,381,869
		32,902,924
Hotels/Gaming 0.9%		
308	CCM Merger, Inc., 7.35%, 7/21/12, Term B	309,249
	MotorCity Casino, Term B,	
2,868	7.364%, 7/21/12	2,879,110
770	7.37%, 7/21/12	773,123
1,000	Venetian Casino, 7.12%, 2/22/12, Term B	1,008,173
		4,969,655
Household Products 0.7%		
1,000	Springer S.A. (f), 7.737%, 9/16/11, Term B2	1,013,125

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

2,800

8.112%, 9/16/12, Term C2

2,845,500
3,858,625

8 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Leasing 0.5%		
\$ 996	Rental Service Corp., 8.85%, 11/21/13	\$ 1,014,709
504	8.87%, 11/21/13	506,632
333	United Rentals, Inc., 5.322%, 2/14/11, Term LC	336,310
733	7.35%, 2/14/11, Term B	740,781
		2,598,432
Machinery 0.2%		
611	Agco Corp., 7.07%, 6/15/09, Term B	614,651
190	Mueller Industries, Inc., Term B, 7.32%, 9/28/12	191,944
488	7.36%, 9/28/12	491,378
76	7.364%, 9/28/12	76,525
		1,374,498
Manufacturing 0.8%		
2,696	Bombardier, Inc., Term B, 7.86%, 6/26/13	2,714,178
304	8.00%, 6/26/13	305,823
1,252	Lucite International, 8.07%, 5/26/13, Term B	1,266,184
		4,286,185
Measuring Instruments 0.0%		
125	Dresser Rand, 7.32%, 10/29/11, Term B	125,633
Metals & Mining 0.8%		
3,000	Freeport-McMoRan Copper & Gold, Inc., 7.50%, 1/2/08 (e)(f)	2,988,279
1,037	Novelis, Inc., 7.61%, 1/7/12, Term B	1,041,308
597	7.61%, 1/7/12, Term B2	599,541
		4,629,128
Multi-Media 6.9%		
1,000	American Media Operations, Inc., 8.31%, 1/30/13	1,007,083
1,000	8.37%, 1/30/13	1,007,083
993	Atlantic Broadband, Inc., 8.10%, 8/4/12, Term B	1,007,803
1,543	Cablevision Systems Corp., Term B, 7.11%, 3/29/13	1,548,675
164	7.12%, 3/29/13	164,547
5,500	Cebridge Connections, Inc., 7.61%, 11/5/13	5,539,534
10,500	Charter Communications Holdings LLC, 7.985%, 4/25/13, Term B	10,605,326
1,271	CSC Holdings, Inc., 7.11%, 2/24/13, Term B	1,273,018
6,000	NTL Investment, 7.36%, 1/6/13, Term B	6,040,446
2,970	Primedia, 7.57%, 9/30/13, Term B	2,965,670
3,930	Telcordia Technologies, Inc., 8.12%, 9/9/12, Term B	3,894,999
20	Young Broadcasting, Inc., Term B, 7.875%, 11/3/12	20,088
948	7.938%, 5/2/12	950,814
2,976	7.938%, 11/3/12	2,986,360
		39,011,446

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Oil & Gas 1.7%		
\$	6,000	El Paso Corp., 5.048%, 6/15/09
	1,995	Newpark Resources, Inc., 8.615%, 8/17/11
	750	Vetco International, 8.059%, 1/16/12, Term B
	750	8.559%, 1/16/13, Term C
		9,496,669
Paper/Paper Products 1.1%		
	1,005	Appleton Papers, Inc., 7.62%, 6/9/10
	951	7.63%, 6/11/10
	82	Buckeye Technologies, Inc., 7.32%, 11/4/10, Term B
	62	7.35%, 11/4/10, Term B
	206	7.37%, 11/4/10, Term B
	82	7.38%, 11/4/10, Term B1
	144	7.42%, 4/15/10, Term B
	136	7.42%, 11/4/10, Term B
	162	7.43%, 11/4/10, Term B
	247	7.50%, 11/4/10, Term B
	155	Georgia-Pacific Corp., Term B, 7.345%, 12/20/12
	2,476	7.353%, 12/20/12
	587	7.364%, 12/20/12
		6,337,631
Printing/Publishing 0.5%		
	117	RH Donnelly Corp., Term D (f), 6.85%, 6/30/11
	147	6.86%, 6/30/11
	629	6.87%, 6/30/11
	1,000	Seat Pagine Gialle SpA, 3.531%, 5/25/12, Term A
	693	3.531%, 6/8/13, Term B
		3,104,512
Real Estate 0.5%		
\$	1,627	Host Marriott L.P., 7.38%, 9/10/08
	1,000	Verso Paper Holdings LLC, 10.00%, 2/1/13
		2,605,504
Recreation 2.6%		
	2,573	Amadeus Global Travel, 8.114%, 4/8/13, Term B
	177	8.114%, 4/8/13, Term B2
	2,573	8.614%, 4/8/14, Term C
	177	8.614%, 4/8/14, Term C2
	3,980	Cedar Fair L.P., 7.82%, 6/13/12
	1,106	Six Flags Theme Parks, Inc., Term B, 8.61%, 6/30/09
	660	8.62%, 6/30/09
	297	Travelport, 7.864%, 8/1/13
		299,617

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

3,028

8.364%, 8/22/13, Term CD

3,050,840
14,725,327

10 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Retail 1.4%		
\$ 3,783	Jean Coutu Group, Inc., 7.875%, 7/30/11	\$ 3,793,064
20	Neiman Marcus Group, Inc., 7.595%, 4/6/13	20,233
1,340	7.603%, 4/6/13	1,355,651
3,000	Rite Aid Corp., 9.00%, 11/8/13 (e)	2,985,000
		8,153,948
Semi-Conductors 0.2%		
924	On Semiconductor Corp., 7.617%, 12/3/11, Term G	926,975
Telecommunications 4.9%		
3,354	Cablecom GMBH, 4.771%, 4/15/11, Term A	2,691,612
4,403	Centennial Cellular Communications Corp., Term B, 7.614%, 2/9/11	4,441,405
263	7.62%, 1/20/11	265,610
3,390	Consolidated Communications, Inc., Term B, 7.368%, 9/18/11	3,408,287
1,053	7.373%, 10/14/11	1,059,072
1,200	eircom Group PLC, 5.933%, 7/17/14, Term B	1,561,708
1,200	6.308%, 7/17/15, Term C	1,576,561
\$ 2,500	Hawaiian Telcom Communications, Inc., 7.62%, 4/30/12, Term A	2,497,395
1,987	7.62%, 10/31/12, Term B	1,985,012
2,500	Intelsat Ltd., 6.00%, 2/15/14 (e)(f)	2,489,452
2,200	Nordic Telephone Co. Holdings ApS, 6.079%, 11/30/14, Term B	2,893,325
2,200	6.579%, 11/30/14, Term C	2,903,145
\$ 26	Valor Telecommunications Enterprises LLC, 7.249%, 2/15/12, Term B	26,522
		27,799,106
Transportation 0.5%		
2,962	Fleetpride Corp., 8.586%, 6/6/13, Term B	2,979,164
Utilities 1.5%		
786	AES Corp., Term B, 7.19%, 4/30/08	788,251
786	7.50%, 8/10/11	788,252
3,000	Reliant Energy, Inc., 5.187%, 12/1/10, Term LC	3,030,000
4,000	7.695%, 12/1/10, Term B	4,040,000
		8,646,503
Waste Disposal 1.0%		
1,679	Allied Waste North America, Inc., 5.322%, 1/15/12	1,689,828
718	7.12%, 1/15/12	721,953
80	7.13%, 1/15/12	80,517
604	7.15%, 1/15/12	607,056
2,103	7.17%, 1/15/12	2,114,290
342	7.21%, 1/15/12	343,678
		5,557,322

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value	
Wholesale 0.7%			
\$	2,000	Roundy s, Inc., Term B, 8.13%, 10/27/11	\$ 2,020,500
	1,960	8.36%, 10/27/11	1,980,090
			4,000,590
Wire & Cable Products 2.0%			
	1,500	Pirelli Cable S.A., 5.785%, 6/23/13, Term B	1,957,704
	1,000	6.159%, 6/23/13, Term B	1,304,323
	1,000	6.659%, 6/23/14, Term C	1,307,572
	2,750	UPC Broadband Holding BV, 6.103%, 3/31/13, Term J1	3,027,147
	2,312	6.103%, 12/31/13, Term K1	3,600,519
			11,197,265
Total Senior Loans (cost-\$394,448,907)			398,044,950
CORPORATE BONDS & NOTES 23.0%			
			Credit Rating (Moody s/S&P)
Airlines 0.3%			
	1,164	JetBlue Airways Corp., FRN, 8.474%, 5/15/10, Ser. 04-2	Ba3/BB- 1,170,946
	404	9.61%, 3/15/08, Ser. 04-1	Ba3/BB- 409,022
			1,579,968
Apparel & Textiles 0.4%			
	2,500	Hanesbrands, Inc., 8.735%, 12/15/14, FRN (d)	B2/B- 2,581,250
Automotive Products 0.7%			
	4,000	Goodyear Tire & Rubber Co., 9.14%, 12/1/09, FRN (d)	B2/B- 4,050,000
Banking 0.5%			
£	1,464	Royal Bank of Scotland PLC, 6.00%, 4/6/11 (b)(f)	NR/NR 2,834,627
Building/Construction 0.7%			
	3,000	Grohe Holding GmbH, 6.622%, 1/15/14, FRN	B2/B 3,920,377
Computer Services 0.4%			
\$	2,000	SunGard Data Systems, Inc., 9.973%, 8/15/13, FRN	Caa1/B- 2,095,000
Financial Services 3.8%			
	2,500	Chukchansi Economic Dev. Auth., 8.877%, 11/15/12, FRN (d)	B2/BB- 2,578,125
	3,000	Ford Motor Credit Co., 8.11%, 1/13/12, FRN	B1/B 3,015,984
	7,000	General Motors Acceptance Corp., 7.569%, 12/1/14, FRN	Ba1/BB+ 7,372,036
	3,000	Hellas Telecommunications Luxembourg V, 7.257%, 10/15/12, FRN	B1/B 4,020,175
\$	2,000	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B- 2,047,500
	2,500	10.121%, 5/1/10, FRN	B3/B- 2,593,750
			21,627,570
Food Services 0.3%			

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

Healthcare & Hospitals	0.8%	1,750	Aramark Corp., 8.86%, 2/1/15, FRN (d)	B3/B-	1,793,750
		3,000	Cdrv Investors, Inc., 9.86%, 12/1/11, FRN (d)	Caa1/CCC+	2,962,500
		1,500	Rotech Healthcare, Inc., 9.50%, 4/1/12	Caa3/CC	1,563,750
					4,526,250

12 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Hotels/Gaming 0.3%			
\$ 2,000	Mandalay Resort Group, 7.625%, 7/15/13	B1/B+	\$ 1,990,000
Insurance 0.3%			
1,500	Parametric Re Ltd., 9.69%, 5/19/08, FRN (d)	Ba2/NR	1,513,500
Manufacturing 0.8%			
3,250	Bombardier, Inc., 6.709%, 11/15/13, FRN (d)	Ba2/BB	4,334,074
Multi-Media 3.4%			
\$ 2,000	Cablevision Systems Corp., Ser. B, 8.00%, 4/15/12	B3/B+	2,027,500
5,000	9.87%, 4/1/09, FRN	B3/B+	5,325,000
1,000	CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC-	1,035,000
4,000	9.485%, 12/15/10, FRN	Caa1/CCC-	4,100,000
4,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa2/CCC-	4,175,000
1,800	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	1,892,250
1,000	Paxson Communications Corp., 11.61%, 1/15/13, FRN (d)	Caa2/CCC-	1,045,000
			19,599,750
Paper/Paper Products 1.9%			
2,000	Abitibi-Consolidated, Inc., 5.25%, 6/20/08	B2/B+	1,977,500
1,000	8.86%, 6/15/11, FRN	B2/B+	1,007,500
3,000	Boise Cascade LLC, 8.235%, 10/15/12, FRN	B1/B+	3,030,000
1,000	Bowater, Inc., 8.36%, 3/15/10, FRN	B2/B+	1,015,000
3,500	Verso Paper Holdings LLC, 9.121%, 8/1/14, FRN (d)	B2/B	3,605,000
			10,635,000
Semi-Conductors 0.9%			
5,000	Freescall Semi-conductor, Inc., 9.244%, 12/15/14, FRN (d)	B1/B	5,000,000
Telecommunications 7.3%			
4,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	4,120,000
2,500	Hawaiian Telcom Communications, Inc., 10.889%, 5/1/13, Ser. B, FRN	B3/CCC+	2,581,250
2,500	Intelsat Subsidiary Holding Co., Ltd., FRN, 10.252%, 1/15/12	B2/B+	2,525,000
3,000	11.354%, 6/15/13 (d)	Caa1/B	3,217,500
2,950	Nordic Telephone Co. Holdings ApS, 9.064%, 5/1/16, FRN (d)	B2/B	3,967,548
\$ 4,700	Nortel Networks Ltd., 9.61%, 7/15/11, FRN (d)	B3/B-	5,017,250
2,000	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B1/B+	2,095,000
12,000	Qwest Communications International, Inc., 8.874%, 2/15/09, FRN	Ba3/B+	12,210,000
3,500	Rogers Wireless, Inc., 8.485%, 12/15/10, FRN	Ba1/BB+	3,578,750
2,000	Rural Cellular Corp., 8.25%, 3/15/12	Ba3/B	2,095,000
			41,407,298
Wire & Cable Products 0.2%			
1,000		B3/B	1,027,500

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

	Superior Essex Communications LLC, 9.00%, 4/15/12		
Total Corporate Bonds & Notes (cost-\$126,398,861)			130,515,914
MORTGAGE-BACKED SECURITIES	0.4%		
1,988	Mellon Residential Funding Corp., 5.67%, 11/15/31, CMO, FRN (cost-\$1,987,512)	Aaa/AAA	1,990,808

1.31.07 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report **13**

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
ASSET-BACKED SECURITIES 0.3%			
\$	145	Credit Suisse First Boston Mortgage Securities Corp., FRN, 6.02%, 7/25/32	Aaa/AAA \$ 145,343
	512	6.06%, 8/25/32	Aaa/AAA 512,609
	776	GSAMP Trust, 5.61%, 3/25/34, FRN	Aaa/AAA 777,022
	95	Jade CBO Ltd., 7.67%, 10/24/11 (d)(f)	B2/NR 72,510
Total Asset-Backed Securities (cost-\$1,506,621)			1,507,484
PREFERRED STOCK (b)(d) 0.5%			
<u>Shares</u>			
Financial Services 0.5%			
	30	Richmond Cnty. Capital Corp., 8.624%, FRN (cost-\$3,068,307)	NR/NR 3,007,500
SHORT-TERM INVESTMENTS 5.5%			
<u>Principal Amount (000)</u>			
Corporate Notes 2.3%			
Financial Services 2.3%			
\$	13,000	Ford Motor Credit Co., 8.371%, 11/2/07, FRN (i) (cost-\$12,921,533)	NR/NR 13,190,567
Commercial Paper 0.8%			
Banking 0.8%			
	4,700	Total Finance, 5.26%, 2/1/07 (cost-\$4,700,000)	NR/NR 4,700,000
U.S. Treasury Bills (g) 0.4%			
	1,975	4.80%-4.87%, 3/1/07-3/15/07 (cost-\$1,964,034)	1,964,034
Repurchase Agreements 2.0%			
	4,000	Credit Suisse First Boston, dated 1/31/07, 5.15%, due 2/1/07, proceeds \$4,000,572; collateralized by U.S. Treasury Note, 4.25%, 1/15/11, valued at \$4,110,635 including accrued interest	4,000,000
	7,540	State Street Bank & Trust Co., dated 1/31/07, 4.90%, due 2/1/07, proceeds \$7,541,026; collateralized by Federal Home Loan Bank, 4.875%, 5/15/07, valued at \$7,692,245 including accrued interest	7,540,000
Total Repurchase Agreements (cost-\$11,540,000)			11,540,000
Total Short-Term Investments (cost-\$31,125,567)			31,394,601
OPTIONS PURCHASED (h) 0.0%			

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

Contracts

Call Options 0.0%

1,263	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$115, expires 2/23/07	19,734
250	U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, strike price \$109.50, expires 2/23/07	3,906
		23,640

14 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Contracts	Value
Put Options 0.0%	
324 Eurodollar Futures, Chicago Mercantile Exchange, strike price \$90.50, expires 9/17/07	\$ 1
60 strike price \$91.50, expires 6/18/07	
335 strike price \$91.75, expires 3/19/07	1
600 strike price \$91.75, expires 3/17/08	1
406 U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$103, expires 2/23/07	6,344
	6,347
Total Options Purchased (cost-\$48,751)	29,987
Total Investments before options written (cost-\$558,584,526) 100.0%	566,491,244
OPTIONS WRITTEN (h) (0.0)%	
Call Options (0.0)%	
749 U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$111, expires 2/23/07	(11,703)
Put Options (0.0)%	
749 U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$106, expires 2/23/07	(105,328)
Total Options Written (premiums received-\$540,053)	(117,031)
Total Investments net of options written (cost-\$558,044,473) 100.0%	\$ 566,374,213

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)			Value
SENIOR LOANS (a)(b)(c)	71.9%		
Aerospace 0.9%			
\$	5,764	K & F Industries, Inc., 7.32%, 11/18/12, Term B	\$ 5,791,849
	52	Standard Aero Holdings, Inc., 7.57%, 8/30/12, Term B	52,699
	630	7.60%, 8/30/12, Term B	632,384
	3,148	7.61%, 8/24/12	3,161,921
	630	7.61%, 8/30/12, Term B	632,384
	1,250	TransDigm Group, Inc., 7.366%, 6/23/13, Term B	1,258,594
			11,529,831
Airlines 1.1%			
	8,000	Northwest Airlines Corp., 7.85%, 8/22/08	7,980,000
	5,224	United Airlines, Inc., 9.12%, 2/1/12, Term B (f)	5,242,791
	746	11.00%, 1/9/11, Term DD	749,448
			13,972,239
Apparel & Textiles 0.3%			
	69	Hanesbrands, Inc., Term B, 7.57%, 10/15/13	69,846
	857	7.61%, 10/15/13	868,554
	1,195	Simmons Co., Term C, 7.375%, 12/19/11	1,206,053
	1,388	7.438%, 12/19/11	1,401,630
			3,546,083
Automotive 1.7%			
	2,000	Dura Operating Corp., 10.07%, 4/28/11	1,715,000
	10,000	Ford Motor Corp., 8.36%, 11/29/13, Term B	10,142,360
	556	Hertz Corp., 5.365%, 12/21/12	560,113
	1,835	7.30%, 12/21/12, Term B	1,849,561
	1,835	7.32%, 12/21/12, Term B	1,849,417
	2,719	7.35%, 12/21/12, Term B	2,741,249
	2,091	Lear Corp., 7.864%, 3/23/12	2,114,959
	900	7.87%, 3/23/12	910,312
			21,882,971
Automotive Products 4.3%			
	8,302	Affinia Group, 8.36%, 11/30/11, Term B	8,360,813
	2,887	Cooper Standard Automotive, Inc., 7.875%, 12/31/11, Term B	2,903,751
	6,151	7.875%, 12/31/11, Term C	6,187,367
	1,500	Delphi Corp., 7.625%, 12/31/07, Term B	1,508,449
	7,000	8.125%, 12/31/07, Term C	7,003,291
	6,000	Fed Mogul Corp., 7.32%, 7/1/07, Term B	6,018,000
	10,500	Goodyear Tire & Rubber Co., 8.14%, 4/30/10	10,633,434
	2,000	8.89%, 4/1/11	2,017,678
	6,159	Polypore, Inc., 8.32%, 11/12/11, Term B	6,205,155
		Tenneco Automotive, Inc.,	

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

1,141	7.32%, 12/12/10, Term B1	1,150,123
2,610	7.36%, 12/12/10, Term B	2,630,619
		54,618,680

16 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

3,326	Alliance Laundry Holdings LLC, 7.60%, 1/27/12, Term B	3,354,899
	iPayment, Inc.,	
388	7.32%, 12/27/12	387,621
1,597	7.36%, 12/27/12	1,593,657

1.31.07 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report **17**

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value	
Commercial Products (continued)			
\$	3,500	Rexel S.A., 6.929%, 4/18/14, Term C1	\$ 3,541,835
	3,500	7.611%, 11/3/13, Term B1	3,527,562
	954	Sigmakalon, 5.722%, 6/30/12, Term A	1,239,067
	2,500	6.222%, 9/19/12, Term B1	3,277,348
	1,678	6.972%, 9/19/13, Term C	2,208,078
	671	6.972%, 9/19/13, Term C1	883,629
			20,013,696
Computer Services 1.4%			
\$	5,463	PanAmSat Corp., 7.485%, 6/30/11, Term A	5,498,939
	11,820	SunGard Data Systems, Inc., 7.875%, 2/11/13	11,943,743
			17,442,682
Computer Software 1.8%			
	3,933	Infor Global Solutions, 9.12%, 8/1/12	3,973,313
	2,052	9.12%, 8/1/12, Term DD	2,068,929
	6,000	Riverdeep Interactive, 11.066%, 12/21/07	5,976,553
	328	Spectrum Brands Corp., Term B, 8.57%, 2/6/12	329,838
	711	8.57%, 2/7/12	714,269
	1,298	8.62%, 2/6/12	1,304,852
	4,500	Worldspan L.P., Term B, 8.57%, 12/7/13	4,528,125
	4,500	8.595%, 12/7/13	4,528,125
			23,424,004
Consumer Products 2.4%			
	4,476	Eastman Kodak Co., 7.57%, 10/18/12, Term B	4,493,816
	6,725	Education Management Corp., 7.875%, 5/23/13, Term B	6,794,193
	9,281	Jarden Corp., 7.364%, 1/24/12, Term B1	9,313,940
	3,000	National Mentor, Inc., 7.50%, 6/30/12	3,017,814
	2,000	7.87%, 6/30/13, Term B (e)	2,011,876
	470	Rayovac Corp., Term B, 8.57%, 2/7/12	472,405
	566	8.59%, 2/6/12	568,994
	3,571	8.61%, 2/6/12	3,588,343
	909	8.63%, 2/7/12	913,396
			31,174,777
Containers & Packaging 2.9%			
	9,804	Graham Packaging Co., 7.625%, 10/7/11, Term B	9,897,348
	6,539	Horizon Lines LLC, 7.62%, 7/7/11	6,573,818
	2,103	Intertape Polymer Group, Inc., Term B, 8.043%, 7/28/11	2,109,269
	872	8.10%, 7/28/11	875,215

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

436	8.11%, 7/28/11	437,608
	JSG Packaging,	
89	6.112%, 1/12/13, Term B	116,653
75	6.118%, 1/12/13, Term B	98,541
154	6.186%, 1/12/13, Term B	202,378
113	6.234%, 1/12/13, Term B	147,812

18 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Containers & Packaging (continued)		
295	6.234%, 11/29/13, Term B	\$ 387,468
274	6.335%, 11/29/13, Term B	359,168
89	6.612%, 1/12/14, Term C	116,614
154	6.686%, 1/12/14, Term C	203,145
113	6.734%, 1/12/14, Term C	147,762
295	6.734%, 11/29/14, Term C	387,337
75	6.757%, 1/12/14, Term C	98,508
274	6.835%, 11/29/14, Term C	360,529
\$ 2,250	7.735%, 11/29/13, Term B	2,273,139
2,250	8.235%, 11/29/14, Term C	2,272,372
	Smurfit-Stone Container,	
1,528	5.215%, 11/1/10	1,543,740
1,178	7.625%, 11/1/10, Term C	1,189,249
4,487	7.625%, 11/1/11, Term B	4,533,633
2,505	7.625%, 11/1/11, Term C	2,530,319
841	7.625%, 11/1/11, Term C-1	849,845
		37,711,470
Diversified Manufacturing 0.3%		
	Invensys PLC,	
959	7.36%, 7/17/13, Term Y1	966,695
1,041	7.36%, 7/17/13, Term Z1	1,049,555
	Linpac Mouldings Ltd.,	
1,016	8.117%, 4/16/12, Term B1	1,020,782
1,277	8.617%, 4/16/12, Term C1	1,289,916
		4,326,948
Drugs & Medical Products 1.3%		
	Nycomed Holdings,	
4,000	6.00%, 12/29/16, Term B	5,204,573
4,000	7.50%, 12/20/15, Term C	5,217,294
	Warner Chilcott PLC,	
\$ 1,939	7.36%, 1/18/12, Term B	1,950,509
1,760	7.614%, 1/18/12, Term B	1,770,352
1,016	7.614%, 1/18/12, Term C	1,021,561
621	7.617%, 1/4/12	624,935
704	7.867%, 1/4/12	707,915
		16,497,139
Electronics 1.4%		
8,000	Sanmina-SCI Corp., 7.875%, 1/31/08	8,034,000
	Sensata Technologies, Inc.,	
11	7.094%, 4/21/13	10,509
984	7.11%, 4/21/13	982,813
9,000	Spancion, Inc., 8.375%, 10/30/12, Term B	9,050,625
		18,077,947
Energy 4.8%		
	Alon USA Energy, Inc.,	

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

632	7.57%, 6/8/13, Term DD	635,220
620	7.57%, 6/8/13, Term 2	623,487
32	7.62%, 6/8/13, Term DD	31,845
2,020	7.62%, 6/8/13, Term 1	2,031,363
2,667	7.681%, 6/8/13	2,681,667

1.31.07 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report **19**

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value	
Energy (continued)			
\$	1,041	Covanta Energy Corp., 5.303%, 6/24/12	\$ 1,047,154
	181	7.57%, 6/30/12	181,745
	78	7.57%, 6/30/12, Term B	78,057
	995	7.616%, 6/30/12	1,001,219
	482	7.616%, 6/30/12, Term B	484,963
	2	9.50%, 6/30/12	1,875
	1,950	10.82%, 5/12/13, Term DHC	1,992,656
		Edison Midwest, Term B,	
	1,070	6.83%, 4/27/11	1,074,310
	682	6.88%, 4/27/11	684,959
	745	7.31%, 4/27/11	748,132
	7,222	Headwaters, Inc., 7.32%, 4/30/11, Term B	7,248,989
		NRG Energy, Inc.,	
	557	7.364%, 2/1/13	562,479
	2,151	7.364%, 2/1/13, Term B	2,172,548
		Reliant Energy,	
	7,286	5.187%, 12/1/10, Term LC	7,358,571
	9,714	7.695%, 12/1/10, Term B	9,811,429
		Ruhrgas Industries,	
	868	7.861%, 7/15/13	884,584
	868	8.361%, 7/15/14	881,917
	8,000	SandRidge Energy, Inc., 9.853%, 11/30/07	8,080,000
		Targa Resources, Inc.,	
	774	5.239%, 10/31/11	780,019
	3,000	7.60%, 10/31/07	3,022,968
	1,677	7.61%, 10/31/12, Term B	1,690,041
	89	7.614%, 10/31/12, Term B	89,377
	903	7.62%, 10/31/12, Term B	910,022
	516	7.626%, 10/31/12, Term B	520,013
		Weather Investments SARL,	
	1,000	6.124%, 6/17/12, Term A (e)	1,302,625
	1,000	6.298%, 6/17/13, Term B (e)	1,310,281
	1,000	6.798%, 6/17/14, Term C (e)	1,313,257
			61,237,772
Entertainment 2.5%			
\$	2,475	AMC Entertainment, Inc., 7.445%, 1/5/13	2,500,589
	13,897	MGM Studios, 8.614%, 4/8/12, Term B	13,732,455
		Revolution Studios LLC,	
	1,000	7.82%, 12/25/12, Term A	1,007,500
	7,000	9.07%, 12/25/14, Term B	7,052,500
		Warner Music Group, Inc., Term B,	
	351	7.309%, 2/28/11	352,869
	1,649	7.36%, 2/28/11	1,660,063
	3,809	7.37%, 2/28/11	3,833,389
	1,666	7.40%, 2/28/11	1,676,831
	347	7.409%, 2/28/11	349,340
			32,165,536

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

Financial Services 0.9%

11,970

Nielson Finance, 8.125%, 8/9/13, Term B

12,078,819

20 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Food Services 1.1%		
\$ 2,653	Arby's Restaurant Group, Inc., Term B, 7.595%, 7/25/12	\$ 2,680,987
5,039	7.60%, 7/25/12	5,091,157
2,690	7.61%, 7/25/12	2,717,533
3,131	Michael Foods, Inc., Term B, 7.35%, 11/21/10	3,145,559
286	7.387%, 11/21/10	287,725
		13,922,961
Healthcare & Hospitals 5.2%		
2,087	DaVita, Inc., Term B, 7.35%, 10/5/12	2,105,089
6,898	7.36%, 10/5/12	6,958,822
1,163	7.37%, 10/5/12	1,172,835
507	7.38%, 10/5/12	511,236
1,901	7.69%, 10/5/12	1,917,886
25,000	HCA, Inc., 8.114%, 11/17/13, Term B	25,256,050
10,945	HealthSouth Corp., 8.61%, 2/2/13	11,061,987
2,889	MultiPlan, Inc., 7.82%, 4/12/13, Term B	2,898,646
4,192	Psychiatric Solutions, Inc., 7.096%, 7/7/12, Term B	4,202,789
9,878	Renal Advantage, Inc., 7.86%, 10/6/12, Term B	9,964,525
		66,049,865
Hotels/Gaming 1.1%		
693	MotorCity Casino, Term B, 7.35%, 7/21/12	695,593
6,451	7.364%, 7/21/12	6,475,972
1,732	7.37%, 7/21/12	1,738,983
1,162	Penn National Gaming, Inc., Term B, 7.11%, 5/26/12	1,171,395
353	7.13%, 5/26/12	355,372
400	7.15%, 5/26/12	403,347
3,393	Venetian Casino, 7.12%, 2/22/12, Term B	3,420,895
		14,261,557
Leasing 0.2%		
1,659	Rental Service Corp., 8.85%, 11/21/13	1,691,182
841	8.87%, 11/21/13	844,386
		2,535,568
Machinery 0.4%		
1,507	Agco Corp., 7.07%, 6/15/09, Term B	1,516,182
762	Mueller Industries, Inc., Term B, 7.32%, 9/28/12	767,778
1,950	7.36%, 9/28/12	1,965,510
304	7.364%, 9/28/12	306,101
		4,555,571
Manufacturing 1.3%		
6,291	Bombardier, Inc., Term B, 7.86%, 6/26/13	6,333,082
709	8.00%, 6/26/13	713,587
2,210	Lucite International, 8.07%, 5/26/13, Term B	2,234,443
7,227	Xerium Technologies, Inc., 7.614%, 5/18/12, Term B	7,222,185

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)			Value
Measuring Instruments 0.0%			
\$ 330		Dresser Rand, 7.32%, 10/29/11, Term B	\$ 332,259
Metals & Mining 0.9%			
6,000		Freeport-McMoRan Copper & Gold, Inc., 7.50%, 1/2/08 (e)(f) Novelis, Inc.,	5,976,560
3,715		7.61%, 1/7/12, Term B	3,731,353
2,139		7.61%, 1/7/12, Term B2	2,148,355
			11,856,268
Multi-Media 7.6%			
		American Media Operations, Inc.,	
3,235		8.31%, 1/30/13	3,257,914
3,235		8.37%, 1/30/13	3,257,914
1,241		Atlantic Broadband, Inc., 8.10%, 8/4/12, Term B	1,259,754
		Cablevision Systems Corp., Term B,	
3,600		7.11%, 3/29/13	3,613,576
382		7.12%, 3/29/13	383,942
12,500		Cebridge Connections, Inc., 7.61%, 11/5/13	12,589,850
25,000		Charter Communications Holdings LLC, 7.985%, 4/25/13, Term B	25,250,775
2,899		CMP Susqhuanna Corp., 7.375%, 5/5/13, Term B	2,920,605
2,965		CSC Holdings, Inc., 7.11%, 2/24/13, Term B	2,970,376
8,500		NTL Investment, 7.36%, 1/6/13, Term B	8,557,298
9,405		Primedia, 7.57%, 9/30/13, Term B	9,391,287
2,035		Source Media, Inc., 7.614%, 11/8/11, Term B	2,048,068
10,812		Telcordia Technologies, Inc., 8.12%, 9/9/12, Term B	10,716,129
1,666		Thomas Media, 7.631%, 11/8/11 Young Broadcasting, Inc., Term B,	1,677,248
48		7.875%, 11/3/12	47,707
2,250		7.938%, 5/2/12	2,258,140
7,068		7.938%, 11/3/12	7,092,469
			97,293,052
Oil & Gas 1.4%			
12,000		El Paso Corp., 5.048%, 6/15/09	11,940,000
1,442		Kinetic Concepts, Inc., 7.12%, 8/11/10, Term B	1,448,435
2,992		Newpark Resources, Inc., 8.615%, 8/17/11	3,022,425
		Vetco International,	
625		8.059%, 1/16/12, Term B	629,453
625		8.559%, 1/16/13, Term C	630,313
			17,670,626
Paper/Paper Products 0.6%			
		Appleton Papers, Inc.,	
808		7.62%, 6/9/10	812,819
764		7.63%, 6/11/10	769,130
		Georgia-Pacific Corp., Term B,	
302		7.345%, 12/20/12	305,465
4,839		7.353%, 12/20/12	4,887,440

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

	1,146		7.364%, 12/20/12		1,154,251
					7,929,105
Printing/Publishing 0.4%					
	4,267		Seat Pagine Gialle SpA, 3.531%, 5/25/12, Term A		5,553,584

22 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

	Principal Amount (000)		Value
Real Estate 0.1%			
\$	89	Gables Residential Trust, 7.07%, 3/30/07	\$ 89,686
	1,627	Host Marriott L.P., 7.35%, 9/10/08	1,603,004
			1,692,690
Recreation 2.3%			
	4,786	Amadeus Global Travel, 8.114%, 4/8/13, Term B	4,830,569
	414	8.114%, 4/8/13, Term B2	417,910
	4,786	8.614%, 4/8/14, Term C	4,849,512
	414	8.614%, 4/8/14, Term C2	419,549
	7,960	Cedar Fair L.P., 7.82%, 6/13/12	8,050,052
	2,452	Six Flags Theme Parks, Inc., Term B, 8.61%, 6/30/09	2,482,596
	1,463	8.62%, 6/30/09	1,481,024
	595	Travelport, 7.864%, 8/1/13	599,233
	6,057	8.364%, 8/22/13, Term CD	6,101,681
			29,232,126
Retail 1.8%			
	8,086	Jean Coutu Group, Inc., 7.875%, 7/30/11	8,107,682
	5,860	Michaels Stores, Inc., 8.125%, 10/11/13, Term 10	5,914,644
	42	Neiman Marcus Group, Inc., 7.595%, 4/6/13	42,260
	2,799	7.603%, 4/6/13	2,831,423
	6,000	Rite Aid Corp., 9.00%, 11/8/13 (e)	5,970,000
			22,866,009
Semi-Conductors 0.1%			
	1,541	On Semiconductor Corp., 7.617%, 12/3/11, Term G	1,544,959
Telecommunications 5.3%			
	8,675	Centennial Cellular Communications Corp., Term B, 7.614%, 2/9/11	8,749,614
	594	7.62%, 1/20/11	598,958
	5,166	Consolidated Communications, Inc., Term B, 7.368%, 9/18/11	5,193,796
	1,605	7.373%, 10/14/11	1,613,891
	4,700	eircom Group PLC, 5.933%, 7/17/14, Term B	6,116,689
	4,700	6.308%, 7/17/15, Term C	6,174,862
	4,900	Hawaiian Telcom Communications, Inc., 7.62%, 4/30/12, Term A	4,894,894
\$	4,971	7.62%, 10/31/12, Term B	4,966,950
	5,500	Intelsat Ltd., 6.00%, 2/15/14 (e)(f)	5,476,794
	6,050	Nordic Telephone Co. Holdings ApS, 6.079%, 11/30/14, Term B	7,956,645
	6,050	6.579%, 11/30/14, Term C	7,983,650
\$	8,500	Qwest Corp., 6.95%, 6/30/10, Term B	8,724,009
			68,450,752
Transportation 0.5%			
	5,962	Fleetpride Corp., 8.586%, 6/6/13, Term B	5,996,039

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Value
Utilities 0.9%		
\$ 3,720	AES Corp., Term B, 7.19%, 4/30/08	\$ 3,731,725
3,720	7.50%, 8/10/11	3,731,726
4,202	Midwest Generation LLC, 7.11%, 12/31/11, Term B	4,222,997
		11,686,448
Waste Disposal 0.7%		
2,507	Allied Waste North America, Inc., 5.322%, 1/15/12	2,522,863
1,067	7.12%, 1/15/12	1,072,223
184	7.13%, 1/15/12	184,597
891	7.15%, 1/15/12	895,528
3,124	7.17%, 1/15/12	3,140,082
508	7.21%, 1/15/12	510,420
		8,325,713
Wholesale 0.8%		
5,000	Roundys, Inc., Term B, 8.13%, 10/27/11	5,051,250
4,900	8.36%, 10/27/11	4,950,225
		10,001,475
Wire & Cable Products 2.3%		
1,500	Pirelli Cable S.A., 5.785%, 6/23/13, Term B	1,957,704
2,500	6.159%, 6/23/13, Term B	3,260,809
2,500	6.659%, 6/23/14, Term C	3,268,930
4,970	UPC Broadband Holding BV, 6.103%, 3/31/13, Term J1	6,505,345
5,758	6.103%, 12/31/13, Term K1	7,538,832
\$ 3,250	7.37%, 3/31/13, Term J2	3,266,802
3,250	7.37%, 12/31/13, Term K2	3,266,803
		29,065,225
Total Senior Loans (cost-\$914,332,163)		921,244,490

CORPORATE BONDS & NOTES 21.4%

		Credit Rating (Moody's/S&P)	
Airlines 0.3%			
2,661	JetBlue Airways Corp., FRN, 8.474%, 5/15/10, Ser. 04-2	Ba3/BB-	2,676,447
1,327	9.61%, 3/15/08, Ser. 04-1	Ba3/BB-	1,343,930
			4,020,377
Apparel & Textiles 0.4%			
5,500	Hanesbrands, Inc., 8.735%, 12/15/14, FRN (d)	B2/B-	5,678,750
Automotive Products 0.8%			
4,500	Dura Operating Corp., 8.625%, 4/15/12, Ser. B (i)	Caa1/D	1,400,625
9,000	Goodyear Tire & Rubber Co., 9.14%, 12/1/09, FRN (d)	B2/B-	9,112,500
			10,513,125

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Banking 0.4%				
£	2,929	Royal Bank of Scotland PLC, 6.00%, 4/6/11 (b)(f)	NR/NR	\$ 5,669,254
Building/Construction 0.7%				
	7,000	Grohe Holding GmbH, 6.622%, 1/15/14, FRN	B2/B	9,147,547
Chemicals 0.2%				
	2,000	Rhodia S.A., 6.507%, 10/15/13, FRN (d)	B2/B-	2,640,484
Computer Services 0.5%				
\$	2,000	SunGard Data Systems, Inc., 9.125%, 8/15/13	Caa1/B-	2,115,000
	4,000	9.973%, 8/15/13, FRN	Caa1/B-	4,190,000
				6,305,000
Energy 0.0%				
	250	Transcontinental Gas Pipe Line Corp., 6.64%, 4/15/08, FRN (d)	Ba1/BB-	251,563
Financial Services 2.9%				
	3,500	Chukchansi Economic Dev. Auth., 8.877%, 11/15/12, FRN (d)	B2/BB-	3,609,375
	5,715	Ford Motor Credit Co., FRN, 6.93%, 1/15/10	B1/B	5,682,504
	6,000	8.11%, 1/13/12	B1/B	6,031,968
	5,000	General Motors Acceptance Corp., 7.569%, 12/1/14, FRN	Ba1/BB+	5,265,740
	6,000	Hellas Telecommunications Luxembourg V, 7.257%, 10/15/12, FRN	B1/B	8,040,351
\$	2,000	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	2,047,500
	6,500	10.121%, 5/1/10, FRN	B3/B-	6,743,750
				37,421,188
Food Services 0.3%				
	3,750	Aramark Corp., 8.86%, 2/1/15, FRN (d)	B3/B-	3,843,750
Healthcare & Hospitals 0.9%				
	7,000	Cdrv Investors, Inc., 9.86%, 12/1/11, FRN (d)	Caa1/CCC+	6,912,500
	4,000	Rotech Healthcare, Inc., 9.50%, 4/1/12	Caa3/CC	4,170,000
				11,082,500
Manufacturing 0.7%				
	6,500	Bombardier, Inc., 6.709%, 11/15/13, FRN (d)	Ba2/BB	8,668,148
Multi-Media 3.1%				
\$	16,000	Cablevision Systems Corp., 9.87%, 4/1/09, Ser. B, FRN CCO Holdings LLC,	B3/B+	17,040,000
	2,000	8.75%, 11/15/13	Caa1/CCC-	2,070,000
	6,000	9.485%, 12/15/10, FRN	Caa1/CCC-	6,150,000
	8,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa2/CCC-	8,350,000
	3,200	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	3,364,000
	2,000	Paxson Communications Corp., 11.61%, 1/15/13, FRN (d)	Caa2/CCC-	2,090,000
				39,064,000
Oil & Gas 0.8%				
	9,500	El Paso Corp., 7.375%, 12/15/12	B2/B	9,903,750
Paper/Paper Products 1.9%				
		Abitibi-Consolidated, Inc.,		

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

3,000	7.75%, 6/15/11	B2/B+	2,932,500
2,000	7.875%, 8/1/09	B2/B+	2,065,000
8,000	8.86%, 6/15/11, FRN	B2/B+	8,060,000
4,000	Bowater, Inc., 8.36%, 3/15/10, FRN	B2/B+	4,060,000
7,000	Verso Paper Holdings LLC, 9.121%, 8/1/14, FRN (d)	B2/B	7,210,000
			24,327,500

1.31.07 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report 25

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value
Semi-Conductors 0.8%				
\$ 10,000		Freescale Semi-conductor, Inc., 9.244%, 12/15/14, FRN (d)	B1/B	\$ 10,000,000
Telecommunications 6.7%				
2,000		Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	2,060,000
8,750		Hawaiian Telcom Communications, Inc., 10.889%, 5/1/13, Ser. B, FRN	B3/CCC+	9,034,375
4,000		Intelsat Subsidiary Holding Co., Ltd., FRN, 8.872%, 1/15/15 (d)	Caa1/B	4,090,000
5,425		10.252%, 1/15/12	B2/B+	5,479,250
6,000		11.354%, 6/15/13 (d)	Caa1/B	6,435,000
6,350		Nordic Telephone Co. Holdings ApS, 9.064%, 5/1/16, FRN (d)	B2/B	8,540,314
\$ 9,150		Nortel Networks Ltd., 9.61%, 7/15/11, FRN (d)	B3/B-	9,767,625
25,650		Qwest Communications International, Inc., 8.874%, 2/15/09, FRN	Ba3/B+	26,098,875
6,000		Qwest Corp., 8.61%, 6/15/13, FRN	Ba1/BB+	6,570,000
7,750		Rogers Wireless, Inc., 8.485%, 12/15/10, FRN	Ba1/BB+	7,924,375
				85,999,814
Total Corporate Bonds & Notes (cost-\$266,533,186)				274,536,750
ASSET-BACKED SECURITIES 0.3%				
373		Bear Stearns Asset Backed Securities, Inc., 5.49%, 12/25/42, FRN	Aaa/AAA	373,402
1,667		CIT Group Home Equity Loan Trust, 5.59%, 6/25/33, FRN	Aaa/AAA	1,672,160
1,450		Salomon Brothers Mortgage Securities VII, 5.62%, 3/25/32, FRN	NR/AAA	1,453,166
Total Asset-Backed Securities (cost-\$3,486,444)				3,498,728
SHORT-TERM INVESTMENTS 6.4%				
Commercial Paper 1.6%				
Banking 1.6%				
21,000		Total Finance, 5.26%, 2/1/07 (cost-\$21,000,000)	NR/NR	21,000,000
Corporate Notes 1.3%				
Financial Services 1.1%				
14,000		Ford Motor Credit Co., 8.371%, 11/2/07, FRN	NR/NR	14,205,226
Oil & Gas 0.2%				
2,500		Gazprom AG, 9.125%, 4/25/07	A3/BBB	2,531,000
Total Corporate Notes (cost-\$16,345,386)				16,736,226
U.S. Treasury Bills (g) 1.0%				

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

12,810		4.795%-4.905%, 3/1/07-3/15/07 (cost-\$12,741,000)			12,741,000
Repurchase Agreements 2.5%					
21,000		Credit Suisse First Boston, dated 1/31/07, 5.15%, due 2/1/07, proceeds \$21,003,004; collateralized by U.S. Treasury Note, 5.00%, due 7/31/08, valued at \$21,537,690 including accrued interest			21,000,000

26 PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report | 1.31.07

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Principal Amount (000)				Value
Repurchase Agreements (continued)				
\$	11,043	State Street Bank & Trust Co., dated 1/31/07, 4.90%, due 2/1/07, proceeds \$11,044,503; collateralized by Federal Home Loan Bank, 4.875%, due 5/15/07, valued at \$11,268,508 including accrued interest		\$ 11,043,000
Total Repurchase Agreements (cost-\$32,043,000)				32,043,000
Total Short-Term Investments (cost-\$82,129,386)				82,520,226
OPTIONS PURCHASED (h) 0.0%				
<u>Contracts</u>				
Call Options 0.0%				
2,635		U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$115, expires 2/23/07		41,172
550		U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, strike price \$109.50, expires 2/23/07		8,594
				49,766
Put Options 0.0%				
460		Eurodollar Futures, Chicago Mercantile Exchange, strike price \$91.75, expires 3/19/07		1
2,900		strike price \$91.75, expires 3/17/08		7
390		strike price \$92, expires 3/17/08		1
1,015		U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$103, expires 2/23/07		15,859
				15,868
Total Options Purchased (cost-\$114,900)				65,634
Total Investments before options written (cost-\$1,266,596,079) 100.0%				1,281,865,828
OPTIONS WRITTEN (h) (0.0)%				
Call Options (0.0)%				
1,624		U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$111, expires 2/23/07		(25,375)
Put Options (0.0)%				
1,624		U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$106, expires 2/23/07		(228,375)
Total Options Written (premiums received-\$1,171,569)				(253,750)
Total Investments net of options written (cost-\$1,265,424,510) 100.0%				\$ 1,281,612,078

PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2007 (unaudited) (continued)

Notes to the Schedule of Investments:		
(a)	Private Placement. Restricted as to resale and may not have a readily available market.	
(b)	Illiquid security. Securities with an aggregate value of \$399,387,314, representing 70.52% of total investments are deemed illiquid in Floating Rate Income. Securities with an aggregate value of \$926,913,744, representing 72.32% of total investments are deemed illiquid in Floating Rate Strategy.	
(c)	These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more 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/delivery after January 31, 2007.	
(f)	Fair-valued security. Securities with an aggregate value of \$16,119,786, representing 2.85% of total investments have been fair valued in Floating Rate Income. Securities with an aggregate value of \$22,365,398, representing 1.75% of total investments have been fair valued in Floating Rate Strategy.	
(g)	All or partial amount segregated as collateral for futures contracts, written options and/or swaps.	
(h)	Non-income producing.	
(i)	All or partial amount segregated as collateral for reverse repurchase agreements.	
Glossary:		
£	-	British Pound
	-	Euros
CMO	-	Collateralized Mortgage Obligation
FRN	-	Floating Rate Note. The interest rate disclosed reflects the rate in effect on January 31, 2007.
LIBOR	-	London Inter-Bank Offered Rate
NR	-	Not Rated
VRN	-	Variable Rate Note. Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on January 31, 2007.

PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds
Statements of Assets and Liabilities
 January 31, 2007 (unaudited)

	Floating Rate Income	Floating Rate Strategy
Assets:		
Investments, at value (cost-\$558,584,526 and \$1,266,596,079, respectively)	\$ 566,491,244	\$ 1,281,865,828
Cash (including foreign currency of \$342,005 and \$1,318,585 with a cost of \$341,671 and \$1,321,847, respectively)	3,520,768	22,785,671
Unrealized appreciation on swaps	14,160,433	39,916,563
Receivable for swaps terminated	16,859,778	15,363,400
Premium for swaps purchased	10,497,890	6,815,267
Interest receivable	5,901,911	12,300,401
Receivable for investments sold	1,086,464	1,282,691
Unrealized appreciation on forward foreign currency contracts	154,038	48,267
Unrealized appreciation on unfunded loan commitments	110,853	257,350
Prepaid expenses	5,677	38,272
Receivable for variation margin on futures contracts		234,372
Total Assets	618,789,056	1,380,908,082
Liabilities:		
Unrealized depreciation on swaps	4,083,935	27,345,258
Payable for terminated swaps	17,530,659	15,974,737
Premium for swaps sold	13,485,942	12,506,871
Payable for investments purchased	9,350,000	47,365,449
Payable for reverse repurchase agreements	9,100,000	1,397,250
Dividends payable to common and preferred shareholders	2,813,434	6,301,257
Investment management fees payable	381,495	802,752
Unrealized depreciation on forward foreign currency contracts	319,740	618,619
Deferred facility fees	202,515	336,429
Options written, at value (premiums received-\$540,053 and \$1,171,569, respectively)	117,031	253,750
Payable for variation margin on futures contracts	33,756	214,750
Accrued expenses	342,826	146,215
Total Liabilities	57,761,333	113,263,337
Preferred shares (\$0.00001 par value and \$25,000 net asset and liquidation value per share applicable to an aggregate of 8,400 and 19,200 shares issued and outstanding, respectively)	210,000,000	480,000,000
Net Assets Applicable to Common Shareholders	\$ 351,027,723	\$ 787,644,745
Composition of Net Assets Applicable to Common Shareholders:		
Common Stock:		
Par value (\$0.00001 per share)	\$ 181	\$ 422
Paid-in-capital in excess of par	347,835,898	798,486,868
Dividends in excess of net investment income	(2,999,768)	(9,107,763)
Accumulated net realized loss	(12,006,286)	(28,905,837)
Net unrealized appreciation of investments, futures contracts, options written, swaps, unfunded loan	18,197,698	27,171,055

Edgar Filing: PIMCO FLOATING RATE INCOME FUND - Form N-CSRS

commitments and foreign currency transactions

Net Assets Applicable to Common Shareholders

\$ 351,027,723

\$ 787,644,745

Common Shares Issued and Outstanding

18,143,895

42,174,569

Net Asset Value Per Common Share

\$19.35

\$18.68

See accompanying Notes to Financial Statements. | 1.31.07 | PIMCO Floating Rate Income & PIMCO Floating Rate Strategy Funds Semi-Annual Report 29

PIMCO Floating Rate Income/PIMCO Floating Rate Strategy Funds
Statements of Operations (unaudited)

	Floating Rate Income	Floating Rate Strategy
Investment Income:		
Interest	\$21,778,849	\$ 48,994,931
Facility and other fee income	558,711	913,460
Dividends	133,252	
Total Investment Income	22,470,812	49,908,391
Expenses:		
Investment management fees	2,131,480	4,779,087
Auction agent fees and commissions	269,458	615,682
Interest expense	201,135	
Custodian and accounting agent fees	105,145	148,549
Audit and tax services	51,888	67,160
Shareholder communications	43,424	64,400
Trustees fees and expenses	19,560	33,760
Transfer agent fees	16,928	18,192
Legal fees	16,440	45,120
New York Stock Exchange listing fees	10,311	16,232
Insurance expense	6,706	14,471
Investor relations	5,520	5,980
Miscellaneous	22,800	6,992
Total expenses	2,900,795	5,815,625
Less: custody credits earned on cash balances	(49,945)	(63,261)
Net expenses	2,850,850	5,752,364
Net Investment Income	19,619,962	