

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

PIMCO Floating Rate Strategy Fund
Form N-Q
June 24, 2008

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

OMB APPROVAL
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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, 2008

Date of reporting period: April 30, 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.

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Item 1. Schedule of Investments

PIMCO Floating Rate Strategy Fund Schedule of Investments

April 30, 2008 (unaudited)

| Principal Amount (000) | | | Value* |
|------------------------------------|------------------------------|--|-------------|
| SENIOR LOANS (a)(c) 73.8% | | | |
| Advertising 1.6% | | | |
| | PagesJaunes Groupe S.A. (b), | | |
| 2,000 | | 6.113%, 1/11/14, Term A | \$2,819,935 |
| 2,250 | | 6.613%, 1/11/15, Term B | 2,881,238 |
| 2,250 | | 7.113%, 1/11/16, Term C | 2,882,990 |
| | West Corp., | | |
| \$84 | | 5.079%, 10/23/13 | 76,795 |
| 2,950 | | 5.238%, 10/23/13 | 2,704,303 |
| 3,544 | | 5.259%, 10/23/13 (b) | 3,248,842 |
| 2,849 | | 5.295%, 10/24/13 | 2,611,038 |
| 503 | | 5.465%, 10/23/13 | 460,772 |
| | | | 17,685,913 |
| Aerospace 0.1% | | | |
| 1,250 | | TransDigm Group, Inc., 4.655%, 6/23/13, Term B (b) | 1,195,312 |
| Airlines 0.5% | | | |
| 6,930 | | Northwest Airlines Corp., 4.72%, 8/22/08 (b) | 6,092,613 |
| Apparel & Textiles 0.3% | | | |
| | Hanesbrands, Inc., Term B, | | |
| 126 | | 4.424%, 10/15/13 | 123,847 |
| 571 | | 4.657%, 10/15/13 | 562,143 |
| | Simmons Co., Term C (b), | | |
| 702 | | 4.875%, 12/19/11 | 632,011 |
| 369 | | 4.938%, 12/19/11 | 331,745 |
| 468 | | 5.288%, 12/19/11 | 421,341 |
| 538 | | 6.375%, 12/19/11 | 484,299 |
| 156 | | 6.50%, 12/19/11 | 140,447 |
| 54 | | 6.938%, 12/19/11 | 48,430 |
| 108 | | 7.125%, 12/19/11 | 96,860 |
| 108 | | 7.25%, 12/19/11 | 96,860 |
| | | | 2,937,983 |
| Automotive 1.6% | | | |
| 2,000 | | Dura Operating Corp., 7.491%, 4/28/11 (b) | 1,100,000 |
| 11,850 | | Ford Motor Corp., 5.80%, 12/15/13, Term B | 10,918,661 |
| 2,475 | | General Motors Corp., 5.059%, 11/29/13 | 2,331,468 |
| | Hertz Corp., | | |
| 321 | | 2.599%, 12/21/12 | 308,103 |
| 10 | | 4.22%, 12/21/12 (b) | 9,211 |
| 2,328 | | 4.22%, 12/21/12, Term B | 2,236,510 |
| 1,514 | | 4.23%, 12/21/12, Term B | 1,453,999 |
| | | | 18,357,952 |

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Automotive Products 2.0%

8,302 Affinia Group, 5.899%, 11/30/11, Term B (b)

7,389,170

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| Principal Amount (000) | | Value* |
|--|--|-------------|
| Automotive Products (continued) | | |
| | Allison Transmission, Inc., | |
| \$2,567 | 5.48%, 8/7/14 | \$2,412,811 |
| 1,423 | 5.74%, 8/7/14 (b) | 1,337,411 |
| | Cooper Standard Automotive, Inc., | |
| 2,333 | 5.25%, 12/31/11, Term B | 2,251,202 |
| 5,830 | 5.25%, 12/31/11, Term C | 5,625,794 |
| 3,000 | Goodyear Tire & Rubber Co., 4.54%, 4/20/14, Term B | 2,850,000 |
| | | 21,866,388 |
| Banking 0.7% | | |
| | Aster Co., Ltd. (b), | |
| 2,138 | 4.88%, 9/19/13, Term B | 1,872,352 |
| 2,214 | 4.88%, 9/19/14, Term C | 1,939,541 |
| 2,800 | 6.983%, 9/19/13, Term B | 3,763,553 |
| | | 7,575,446 |
| Building/Construction 0.9% | | |
| | Masonite International Corp., Term B, | |
| \$1,361 | 4.63%, 4/6/13 | 1,232,891 |
| 5,107 | 4.92%, 4/6/13 | 4,628,164 |
| 4,725 | Nortek, Inc., 5.30%, 8/27/11 (b) | 4,276,166 |
| | | 10,137,221 |
| Chemicals 2.0% | | |
| | Brenntag AG, | |
| 1,660 | 6.517%, 12/23/13 | 2,410,598 |
| 340 | 6.517%, 12/23/13, Term B | 494,313 |
| | Chart Industries, Term B (b), | |
| \$2,333 | 4.75%, 10/14/12 | 2,275,000 |
| 333 | 6.875%, 10/14/12 | 325,000 |
| | Georgia Gulf Corp., | |
| 1,492 | 5.241%, 10/3/13 | 1,411,923 |
| 9 | 5.622%, 11/30/13 (b) | 8,339 |
| | INEOS Group Ltd., | |
| 2,871 | 4.635%, 10/7/12, Term A | 2,566,176 |
| 970 | 4.655%, 10/7/12, Term A | 867,127 |
| 1,960 | 4.885%, 10/7/13, Term B | 1,727,903 |
| 1,960 | 5.385%, 10/7/14, Term C | 1,833,213 |
| 2,327 | Innophos, Inc., 4.70%, 8/13/10, Term B (b) | 2,205,091 |
| 4,823 | KRATON Polymers Group LLC, 6.75%, 5/12/13 (b) | 4,033,160 |
| 1,619 | MacDermid, Inc., 6.981%, 4/12/14 (b) | 2,229,964 |
| | | 22,387,807 |
| Commercial Products 0.4% | | |
| | Alliance Laundry Holdings LLC, Term B (b), | |
| \$45 | 5.22%, 1/27/12 | 43,317 |
| 2,673 | 5.60%, 1/27/12 | 2,599,022 |

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| Principal Amount (000) | | | Value* |
|--|--|-------------------------|------------|
| Commercial Products (continued) | | | |
| | iPayment, Inc. (b), | | |
| \$1,010 | | 4.696%, 12/27/12 | \$838,059 |
| 388 | | 4.716%, 12/27/12 | 322,330 |
| 538 | | 4.828%, 12/27/12 | 446,427 |
| | | | 4,249,155 |
| Commercial Services 0.4% | | | |
| | ARAMARK Corp., | | |
| 4,146 | | 4.571%, 1/26/14, Term B | 3,981,285 |
| 708 | | 4.83%, 1/26/14, Term LC | 679,763 |
| | | | 4,661,048 |
| Computer Services 1.0% | | | |
| 11,672 | SunGard Data Systems, Inc., 5.128%, 2/11/13 | | 11,084,657 |
| Computer Software 2.5% | | | |
| | Infor Global Solutions (b), | | |
| 1,491 | | 5.45%, 7/28/12 | 1,239,660 |
| 1,036 | | 6.45%, 7/28/12 | 860,870 |
| 231 | | 6.45%, 8/1/12 | 192,322 |
| 663 | | 6.45%, 8/1/12, Term DD | 551,289 |
| 3,090 | | 8.481%, 8/1/12, Term EU | 3,994,656 |
| | Thomson Learning, Inc., Term B, | | |
| \$1,802 | | 5.20%, 6/27/14 | 1,674,979 |
| 14,118 | | 5.36%, 6/27/14 | 13,123,982 |
| 7,000 | Trilogy International, Inc., 6.196%, 6/22/12 (b) | | 5,985,000 |
| | | | 27,622,758 |
| Consumer Products 2.0% | | | |
| 6,529 | Education Management Corp., 4.50%, 2/13/14, Term B (b) | | 5,839,046 |
| | Jarden Corp., Term B, | | |
| 5,967 | | 4.446%, 1/24/12 (b) | 5,688,833 |
| 2,978 | | 5.196%, 1/24/12 | 2,903,062 |
| | National Mentor, Inc. (b), | | |
| 1,970 | | 4.70%, 6/30/13, Term B | 1,694,135 |
| 3,000 | | 6.904%, 6/29/12 | 2,580,000 |
| | Pinnacle Foods, Term B (b), | | |
| 122 | | 5.421%, 3/30/14 | 114,589 |
| 3,351 | | 5.438%, 3/30/14 | 3,134,816 |
| | | | 21,954,481 |
| Containers & Packaging 2.3% | | | |
| | Graham Packaging Holdings Co., Term B, | | |
| 1,333 | | 4.875%, 10/18/11 | 1,266,759 |
| 100 | | 5.00%, 10/18/11 (b) | 95,007 |
| 6,333 | | 5.00%, 10/18/11 | 6,017,104 |
| 2,133 | | 5.25%, 10/18/11 | 2,026,814 |

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| Principal Amount (000) | | Value* |
|---|--|-------------|
| Containers & Packaging (continued) | | |
| | Graphic Packaging International Corp., | |
| \$1,251 | 4.698%, 5/3/14 | \$1,194,013 |
| 427 | 4.734%, 5/3/14 | 407,796 |
| 1,194 | 4.92%, 5/3/14 | 1,138,994 |
| | JSG Packaging Ltd., | |
| 30 | 5.853%, 11/29/12, Term A | 43,356 |
| 364 | 5.942%, 11/29/12, Term A | 525,223 |
| 34 | 6.229%, 1/12/13, Term B | 50,136 |
| 117 | 6.229%, 1/12/13, Term B (b) | 171,006 |
| 91 | 6.238%, 1/12/13, Term B | 132,497 |
| 31 | 6.238%, 11/29/13, Term B (b) | 45,368 |
| 208 | 6.249%, 1/12/13, Term B (b) | 302,630 |
| 332 | 6.30%, 11/29/12, Term A | 478,533 |
| 225 | 6.478%, 1/12/14, Term C | 320,947 |
| 225 | 6.482%, 11/29/12, Term A | 324,776 |
| 114 | 6.488%, 1/12/14, Term C (b) | 162,743 |
| 120 | 6.488%, 1/12/14, Term C | 171,091 |
| 461 | 6.488%, 2/18/15, Term C (b) | 656,081 |
| 412 | 6.527%, 1/12/13, Term B | 600,327 |
| 281 | 6.616%, 1/12/13, Term B | 409,186 |
| 109 | 6.616%, 11/29/13, Term B | 158,907 |
| 715 | 6.643%, 2/18/14, Term B (b) | 1,041,345 |
| 402 | 6.777%, 1/12/14, Term C | 572,984 |
| 141 | 6.853%, 11/29/14, Term C (b) | 201,192 |
| 91 | 6.866%, 1/12/14, Term C (b) | 129,342 |
| 136 | 6.866%, 11/29/14, Term C | 194,304 |
| 188 | 6.872%, 1/12/14, Term C | 267,994 |
| 121 | 6.893%, 11/29/14, Term C (b) | 172,450 |
| | Smurfit-Stone Container, | |
| \$1,528 | 4.50%, 11/1/10 | 1,490,207 |
| 749 | 4.875%, 11/1/10, Term C | 730,790 |
| 342 | 4.875%, 11/1/11, Term B | 333,605 |
| 744 | 4.875%, 11/1/11, Term C | 725,306 |
| 931 | 5.125%, 11/1/11, Term B | 907,562 |
| 2,505 | 5.125%, 11/1/11, Term C | 2,443,399 |
| | | 25,909,774 |
| Diversified Manufacturing 1.4% | | |
| 8,453 | Grant Forest Products, 12.75%, 9/16/13 (b) | 6,149,435 |
| | Invensys PLC (b), | |
| 1,041 | 5.039%, 7/17/13 | 1,002,055 |
| 959 | 5.128%, 7/17/13 | 922,945 |
| | KION Group GmbH (b), | |
| 3,000 | 6.751%, 12/20/14, Term B | 2,797,500 |
| 3,000 | 7.251%, 12/20/15, Term C | 2,797,500 |
| | Linpac Mouldings Ltd. (b), | |
| 1,016 | 7.218%, 4/16/12, Term B | 840,495 |
| 1,277 | 7.718%, 4/16/12, Term C | 1,063,223 |
| | | 15,573,153 |
| Drugs & Medical Products 2.6% | | |
| 5,837 | Bausch & Lomb, Inc., 5.946%, 4/26/15, Term B | 5,772,851 |
| | Mylan Laboratories, Inc., Term B, | |
| 3,326 | 5.938%, 10/2/14 | 3,267,774 |
| 1,663 | 6.00%, 10/2/14 (b) | 1,633,887 |

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3,490

6.125%, 10/2/14

3,429,889

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| Principal Amount (000) | | | Value* |
|---|-----------------------------------|--|-------------|
| Drugs & Medical Products (continued) | | | |
| | Nycomed Holdings (b), | | |
| 2,270 | | 6.978%, 12/20/15, Term B | \$2,947,692 |
| 1,730 | | 6.978%, 12/29/16, Term B | 2,246,314 |
| 1,730 | | 7.728%, 12/20/15, Term C | 2,277,974 |
| 2,270 | | 7.728%, 12/29/16, Term C | 2,989,237 |
| | Stiefel Laboratories, Inc. (b), | | |
| \$432 | | 6.693%, 12/31/13 | 417,162 |
| 565 | | 6.693%, 1/10/14 | 545,401 |
| | Warner Chilcott PLC, | | |
| 1,818 | | 4.696%, 1/18/12, Term B | 1,750,477 |
| 848 | | 4.696%, 1/18/12, Term C | 816,889 |
| 970 | | 4.761%, 1/18/12, Term B | 933,588 |
| 128 | | 4.884%, 1/18/12, Term B | 122,940 |
| 154 | | 4.884%, 1/18/12, Term C | 148,585 |
| | | | 29,300,660 |
| Energy 1.5% | | | |
| | Alon USA Energy, Inc. (b), | | |
| 5,189 | | 5.113%, 6/8/13 | 4,773,751 |
| 649 | | 5.113%, 6/8/13, Term DD | 596,719 |
| 51 | | Edison Midwest, 6.82%, 4/27/11, Term B | 49,214 |
| 5,141 | | Headwaters, Inc., 4.90%, 4/30/11, Term B (b) | 4,807,065 |
| | Longview Power (b), | | |
| 933 | | 4.938%, 2/28/14, Term DD | 795,278 |
| 267 | | 5.00%, 2/28/13, Term LC | 227,222 |
| 800 | | 5.063%, 2/28/14, Term B | 681,666 |
| 2,500 | | NRG Energy Holding, 4.346%, 2/1/13 | 2,404,062 |
| | Targa Resources, Inc., | | |
| 774 | | 2.571%, 10/31/11 | 744,677 |
| 48 | | 4.696%, 10/31/12, Term B | 46,542 |
| 1,323 | | 6.906%, 10/31/12, Term B | 1,272,901 |
| | | | 16,399,097 |
| Entertainment 2.4% | | | |
| 17,682 | | MGM Studios, 5.946%, 4/8/12, Term B | 14,206,432 |
| | Revolution Studios LLC (b), | | |
| 713 | | 5.37%, 12/21/12, Term A | 646,374 |
| 4,596 | | 6.62%, 12/21/14, Term B | 4,250,997 |
| | Warner Music Group, Inc., Term B, | | |
| 3,692 | | 4.678%, 2/28/11 | 3,412,496 |
| 698 | | 4.895%, 2/28/11 | 644,952 |
| 1,649 | | 4.92%, 2/28/11 | 1,524,705 |
| 1,666 | | 5.093%, 2/28/11 (b) | 1,540,106 |
| | | | 26,226,062 |

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| Principal Amount (000) | | Value* |
|--|---|-------------|
| Financial Services 6.5% | | |
| \$3,500 | Bearingpoint, Inc., 6.666%, 5/18/12 (b) | \$2,607,500 |
| 14,422 | Chrysler Financial Corp., 6.80%, 8/3/12 | 13,162,536 |
| | Delphi Corp. (b), | |
| 500 | 6.375%, 7/1/08, Term B | 498,750 |
| 8,000 | 6.875%, 7/1/08, Term C | 8,051,432 |
| | First Data Corp., Term B, | |
| 247 | 5.349%, 9/24/14 (b) | 232,611 |
| 931 | 5.349%, 9/24/14 | 877,194 |
| 67 | 5.446%, 9/24/14 (b) | 62,661 |
| 597 | 5.446%, 9/24/14 | 563,156 |
| 8,111 | 5.645%, 9/24/14 | 7,651,036 |
| 11,820 | Nielson Finance, 5.346%, 8/9/13, Term B | 11,209,346 |
| | Nuveen Investments, Term B, | |
| 5,184 | 5.863%, 11/13/14 | 4,951,133 |
| 4,816 | 5.886%, 11/1/14 (b) | 4,526,226 |
| | One (b), | |
| 1,247 | 7.136%, 10/2/15, Term B | 1,777,121 |
| 1,003 | 7.136%, 2/4/16, Term B | 1,428,147 |
| 1,402 | 7.636%, 9/30/16, Term C | 2,117,827 |
| 848 | 7.636%, 2/4/17, Term C | 1,280,107 |
| 5,300 | Weather Investments, 10.972%, 12/17/14 (b) | 8,329,960 |
| \$3,000 | Yell Finance BV, 4.863%, 2/10/13 | 2,669,463 |
| | | 71,996,206 |
| Food Services 1.4% | | |
| | Arby's Restaurant Group, Inc., Term B, | |
| 37 | 4.943%, 7/25/12 | 35,138 |
| 1,855 | 4.954%, 7/25/12 | 1,756,881 |
| 6,398 | 5.113%, 7/25/12 | 6,060,361 |
| 1,948 | 5.149%, 7/25/12 | 1,844,725 |
| | Michael Foods, Inc., Term B (b), | |
| 195 | 4.542%, 11/21/10 | 190,550 |
| 2,864 | 6.845%, 11/21/10 | 2,791,945 |
| 3,465 | Sturm Foods, Inc., 5.438%, 1/30/14, Term B (b) | 2,581,425 |
| | | 15,261,025 |
| Healthcare & Hospitals 6.5% | | |
| 12,935 | Biomet, Inc., 5.696%, 3/25/15, Term B | 12,711,328 |
| | Capio AB (b), | |
| 356 | 7.087%, 3/8/15, Term B | 528,153 |
| 1,209 | 7.087%, 3/8/16, Term C | 1,786,398 |
| 1,209 | 7.212%, 3/8/15, Term B | 1,786,398 |
| 356 | 7.212%, 3/8/16, Term C | 525,727 |
| \$4,083 | Community Health Systems, Inc., 5.335%, 7/25/14, Term B | 3,917,295 |
| | DaVita, Inc., Term B, | |
| 1,285 | 4.20%, 10/5/12 | 1,233,223 |
| 74 | 4.22%, 10/5/12 (b) | 70,666 |
| 105 | 4.22%, 10/5/12 | 100,952 |
| 232 | 4.33%, 10/5/12 (b) | 222,767 |
| 1,630 | 4.33%, 10/5/12 | 1,564,226 |
| 105 | 4.57%, 10/5/12 | 100,951 |
| 158 | 4.60%, 10/5/12 | 151,427 |

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| Principal Amount (000) | | Value* |
|---|--|--------------|
| Healthcare & Hospitals (continued) | | |
| \$24,688 | HCA, Inc., 4.946%, 11/18/13, Term B | \$23,485,169 |
| | HealthSouth Corp., | |
| 4,607 | 5.23%, 3/10/13 | 4,384,095 |
| 10 | 5.37%, 2/2/13 | 9,842 |
| 3,000 | ISTA, 8.519%, 6/15/16 | 3,222,783 |
| \$2,573 | MultiPlan, Inc., 5.363%, 4/12/13, Term B (b) | 2,430,997 |
| | Psychiatric Solutions, Inc., Term B (b), | |
| 1,458 | 4.45%, 7/7/12 | 1,402,923 |
| 2,707 | 4.613%, 7/7/12 | 2,605,491 |
| 9,223 | Renal Advantage, Inc., 5.264%, 10/6/12, Term B (b) | 8,646,133 |
| | United Surgical (b), | |
| 45 | 4.62%, 4/18/14, Term DD | 41,548 |
| 110 | 5.02%, 4/18/14, Term DD | 100,903 |
| 1,665 | 5.49%, 4/18/14, Term B | 1,531,652 |
| 95 | 6.791%, 4/18/14, Term DD | 87,548 |
| | | 72,648,595 |
| Hotels/Gaming 1.7% | | |
| 693 | CCM Merger, Inc., 5.00%, 7/21/12, Term B (b) | 651,334 |
| 6,342 | Las Vegas Sands Corp., 4.45%, 5/23/14 | 5,839,815 |
| | MotorCity Casino, Term B (b), | |
| 6,338 | 4.671%, 7/21/12 | 5,958,074 |
| 1,732 | 5.08%, 7/21/12 | 1,628,334 |
| 4,851 | Wimar OPCO LLC, 8.50%, 1/3/12, Term B | 4,679,482 |
| | | 18,757,039 |
| Leasing 0.3% | | |
| | Rental Service Corp. (b), | |
| 1,771 | 6.23%, 11/21/13 | 1,546,681 |
| 2,218 | 6.23%, 11/30/13 | 1,936,740 |
| | | 3,483,421 |
| Manufacturing 2.4% | | |
| 1,000 | Boc Group, Inc., 8.835%, 11/30/14 (b) | 550,000 |
| 7,380 | Bombardier, Inc., 5.32%, 6/26/13, Term B (b) | 6,555,673 |
| | Dresser-Rand Group, Inc., Term T, | |
| 138 | 5.113%, 5/4/14 | 133,846 |
| 5,754 | 5.315%, 5/4/14 | 5,562,425 |
| | Lucite International Ltd. (b), | |
| 2,182 | 5.15%, 5/26/13, Term B | 1,957,430 |
| 773 | 5.15%, 5/26/13, Term DD | 693,093 |
| 5,955 | Polypore, Inc., 5.11%, 5/15/14 | 5,687,025 |

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| Principal Amount (000) | | Value* |
|----------------------------------|--|------------|
| Manufacturing (continued) | | |
| \$313 | TPF Generation, 7.098%, 12/15/13 (b) | \$299,296 |
| 6,117 | Xerium Technologies, Inc., 5.446%, 5/18/12, Term B (b) | 4,954,651 |
| | | 26,393,439 |
| Multi-Media 7.5% | | |
| | American Media Operations, Inc. (b), | |
| 3,735 | 6.34%, 1/30/13 | 3,422,194 |
| 3,735 | 8.16%, 1/30/13 | 3,422,194 |
| 1,228 | Atlantic Broadband, Inc., 4.95%, 8/9/12, Term B (b) | 1,148,387 |
| 7,000 | Charter Communications, 5.171%, 9/6/14 | 6,211,205 |
| | CMP Susquhanna Corp., Term B (b), | |
| 956 | 4.757%, 5/5/13 | 749,035 |
| 1,365 | 4.893%, 5/5/13 | 1,069,446 |
| 540 | 4.925%, 5/5/13 | 422,706 |
| 14,804 | CSC Holdings, Inc., 4.477%, 3/30/13, Term B | 14,295,393 |
| 4,000 | Insight Communications, 7.75%, 4/21/15 (b) | 3,692,500 |
| 2,000 | Macrovision, 7.00%, 4/30/13 (b) | 1,997,500 |
| 4,950 | MGM Studios, 5.946%, 4/8/12, Term B | 3,977,018 |
| 3,025 | NTL Investment, 4.937%, 1/6/13, Term B | 2,785,435 |
| | ProSieben Sat.1 Media AG (b), | |
| 5,055 | 2.875%, 5/9/15 | 6,479,583 |
| 145 | 6.248%, 5/9/15 | 185,463 |
| | Seven Media Group, Term T (b), | |
| AUD1,733 | 9.392%, 2/7/13 | 1,494,567 |
| AUD6,933 | 9.402%, 2/7/13 | 5,978,267 |
| AUD217 | 9.835%, 2/7/13 | 186,821 |
| \$2,006 | Source Media, Inc., 4.95%, 11/8/11, Term B | 1,835,833 |
| 1,401 | Thomas Media, 4.95%, 11/8/11, Term B | 1,281,712 |
| | Univision Communications, Inc., | |
| 14 | 4.954%, 9/15/14, Term B (b) | 12,204 |
| 416 | 5.113%, 9/15/14, Term B | 351,481 |
| 14,564 | 5.149%, 9/15/14, Term B | 12,301,832 |
| 2,000 | 5.363%, 3/15/09 | 1,923,334 |
| 506 | 5.494%, 9/15/14, Term B (b) | 427,147 |
| | Young Broadcasting, Inc., Term B (b), | |
| 6,997 | 5.25%, 11/3/12, Term DD | 6,323,406 |
| 2,250 | 5.688%, 5/2/12 | 2,033,802 |
| | | 84,008,465 |
| Oil & Gas 0.4% | | |
| | Big West Oil LLC (b), | |
| 312 | 4.966%, 5/2/14, Term DD | 294,141 |
| 1,106 | 5.00%, 5/2/14, Term B | 1,041,258 |
| | Oxbow Carbon & Minerals LLC (b), | |
| 3,547 | 4.863%, 5/4/14, Term B | 3,217,244 |
| 327 | 4.863%, 5/4/14, Term DD | 296,980 |
| 110 | 6.25%, 5/4/14, Term B | 99,731 |
| | | 4,949,354 |

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| Principal Amount (000) | | Value* |
|----------------------------------|--|------------|
| Paper/Paper Products 1.0% | | |
| | Georgia-Pacific Corp., Term B, | |
| \$832 | 4.446%, 12/20/12 | \$798,969 |
| 9,255 | 4.74%, 12/20/12 | 8,891,962 |
| 1,089 | 4.835%, 12/20/12 | 1,046,113 |
| | | 10,737,044 |
| Printing/Publishing 2.1% | | |
| 212 | Idearc, Inc., 4.86%, 11/17/14 (b) | 175,793 |
| 3,743 | Seat Pagine Gialle SpA, 4.386%, 5/25/12, Term A (b) | 5,294,935 |
| | Tribune Co., | |
| \$11,351 | 5.478%, 5/30/09, Term X | 10,825,795 |
| 8,932 | 5.542%, 5/30/14, Term B | 6,643,547 |
| | | 22,940,070 |
| Recreation 2.7% | | |
| | Amadeus Global Travel (b), | |
| 5,200 | 6.846%, 4/8/13, Term B | 4,863,986 |
| 5,200 | 7.096%, 4/8/14, Term C | 4,791,343 |
| 6,868 | Cedar Fair L.P., 4.863%, 8/30/12 | 6,548,996 |
| | Six Flags Theme Parks, Inc., Term B, | |
| 4,235 | 5.15%, 4/30/15 | 3,783,973 |
| 1,412 | 5.33%, 4/30/15 | 1,261,324 |
| 308 | 5.35%, 4/30/15 | 275,126 |
| | Travelport, | |
| 595 | 4.946%, 8/23/13 | 549,756 |
| 2,964 | 5.113%, 8/23/13 | 2,739,868 |
| 5,955 | 5.113%, 8/23/13, Term DD | 5,472,645 |
| | | 30,287,017 |
| Retail 0.2% | | |
| 2,715 | Neiman Marcus Group, Inc., 4.758%, 4/6/13 | 2,599,230 |
| Telecommunications 8.8% | | |
| | Alltel Corp., Term B, | |
| 2,726 | 5.466%, 5/15/15 | 2,510,061 |
| 3,742 | 5.55%, 5/15/15 | 3,445,880 |
| | Centennial Cellular Communications Corp. (b), | |
| 8,603 | 4.696%, 2/9/11 | 8,409,232 |
| 666 | 5.085%, 1/20/11 | 650,665 |
| | eircom Group PLC (b), | |
| 3,700 | 6.606%, 8/15/14, Term B | 5,358,128 |
| 3,700 | 6.856%, 8/15/15, Term C | 5,386,873 |
| 2,000 | 8.981%, 2/15/16 | 2,843,117 |
| \$5,631 | Hawaiian Telcom Communications, Inc., 4.946%, 6/1/14, Term C | 4,251,642 |
| | Integra Telecom, Inc., Term T (b), | |
| 3,043 | 6.946%, 8/31/13 | 2,887,293 |
| 1,886 | 7.149%, 8/31/13 | 1,789,460 |
| 2,515 | 7.335%, 8/31/13 | 2,385,946 |
| | Intelsat Ltd., | |
| 4,762 | 5.184%, 7/3/12 | 4,418,691 |
| 2,993 | 5.184%, 1/3/14 (b) | 2,776,393 |
| 5,500 | 5.20%, 2/1/14 | 5,495,875 |
| | Nordic Telephone Co. Holdings ApS, | |
| 4,414 | 6.014%, 11/30/13, Term B | 6,710,187 |
| 5,285 | 6.514%, 11/30/14, Term C | 8,069,266 |

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\$7,500

Qwest Corp., 6.95%, 6/30/10, Term B

7,500,000

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| Principal Amount (000) | | Value* |
|---------------------------------------|--|-------------|
| Telecommunications (continued) | | |
| 3,000 | Telenet Bidco NV, 7.468%, 7/31/15, Term C (b) | \$4,483,872 |
| | Telesat, | |
| \$4,000 | 9.00%, 10/31/08 | 3,820,000 |
| 3,000 | 10.50%, 10/31/08 | 2,865,000 |
| | Telesat Canada, Inc., | |
| 47 | 5.79%, 10/22/14, Term DD | 44,619 |
| 1,165 | 5.89%, 10/22/14, Term B | 1,103,112 |
| 7,106 | 5.90%, 10/22/14, Term B | 6,727,477 |
| 360 | 5.90%, 10/22/14, Term DD | 349,504 |
| 4,770 | Verizon IDEARC, Inc., 4.70%, 11/17/14, Term B | 3,947,101 |
| | | 98,229,394 |
| Transportation 0.5% | | |
| | Fleetpride Corp., Term B (b), | |
| 5,063 | 5.196%, 6/6/13 | 4,682,812 |
| 375 | 5.384%, 6/6/13 | 346,875 |
| | | 5,029,687 |
| Utilities 2.7% | | |
| 7,440 | AES Corp., 7.19%, 8/10/11, Term B (b) | 7,272,042 |
| 4,160 | Midwest Generation LLC, 4.568%, 12/31/11, Term B (b) | 4,110,468 |
| 3,625 | Sandridge Energy, Inc., 6.323%, 4/1/14 (b) | 3,452,812 |
| | Texas Competitive Electric Holdings Co. LLC, | |
| 2,114 | 6.478%, 10/10/14 | 2,027,237 |
| 8,521 | 6.596%, 10/10/14 | 8,175,245 |
| 5,285 | 6.596%, 10/10/14, Term B | 5,066,666 |
| | | 30,104,470 |
| Waste Disposal 0.9% | | |
| | Allied Waste North America, Inc., | |
| 1,032 | 4.08%, 3/28/14, Term B | 998,638 |
| 885 | 4.30%, 3/28/14, Term B | 855,976 |
| 1,892 | 4.57%, 3/28/14, Term B | 1,830,835 |
| 156 | 4.59%, 3/28/14, Term B | 150,638 |
| 2,418 | 4.60%, 3/28/14 | 2,340,430 |
| 3,000 | AVR-Bedrijven NV, 7.015%, 3/1/14 (b) | 4,297,044 |
| | | 10,473,561 |
| Wholesale 0.8% | | |
| \$9,776 | Roundy s, Inc., 5.47%, 10/27/11, Term B | 9,179,899 |
| Wire & Cable Products 1.2% | | |
| | UPC Broadband Holding BV, | |
| 4,345 | 6.391%, 12/31/14, Term M | 6,168,100 |
| 5,000 | 7.752%, 12/31/14 | 7,098,102 |
| | | 13,266,202 |
| | Total Senior Loans (cost \$866,876,327) | 821,561,598 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 18.5% | | | |
| Airlines 0.1% | | | |
| \$1,477 | JetBlue Airways Corp., 6.165%, 5/15/10, FRN | B2/B+ | \$1,469,160 |
| Apparel & Textiles 0.7% | | | |
| 8,600 | Hanesbrands, Inc., 8.204%, 12/15/14, FRN | B2/B | 8,148,500 |
| Automotive Products 0.9% | | | |
| 4,500 | Dura Operating Corp., 8.625%, 4/15/12 (b)(e) | NR/NR | 405,000 |
| 9,000 | Goodyear Tire & Rubber Co., 8.663%, 12/1/09, FRN | Ba3/BB- | 9,056,250 |
| | | | 9,461,250 |
| Banking 1.1% | | | |
| 5,000 | Bank of America Corp., 8.00%, 2/1/18 (g) | A1/A+ | 5,099,545 |
| £4,801 | Royal Bank of Scotland PLC, 9.644%, 4/6/11, FRN (f) | NR/NR | 7,505,231 |
| | | | 12,604,776 |
| Building/Construction 0.9% | | | |
| 7,000 | Grohe Holding GmbH, 7.622%, 1/15/14, FRN | B2/B | 9,944,699 |
| Chemicals 0.3% | | | |
| 2,000 | Rhodia S.A., 7.497%, 10/15/13, FRN (a)(d) | B1/BB | 2,895,834 |
| Commercial Services 0.9% | | | |
| \$10,000 | ARAMARK Corp., 6.373%, 2/1/15, FRN | B3/B | 9,675,000 |
| Computer Services 0.2% | | | |
| 2,000 | SunGard Data Systems, Inc., 9.125%, 8/15/13 | Caa1/B+ | 2,100,000 |
| Containers & Packaging 0.2% | | | |
| 3,000 | Berry Plastics Holding Corp., 6.675%, 9/15/14, FRN | Caa1/B | 2,565,000 |
| Drugs & Medical Products 0.3% | | | |
| 3,500 | Universal Hospital Services, Inc., 8.288%, 6/1/15, FRN | B3/B+ | 3,325,000 |
| Electronics 0.2% | | | |
| 3,300 | Spansion LLC, 6.201%, 6/1/13, FRN (a)(d) | B2/BB- | 2,491,500 |
| Financial Services 4.3% | | | |
| 3,500 | Chukchansi Economic Dev. Auth., 8.238%, 11/15/12, FRN (a)(d) | B2/BB- | 3,018,750 |
| 5,500 | Citigroup, Inc., 8.40%, 4/30/18 (g) | A2/A | 5,573,315 |
| 5,715 | Ford Motor Credit Co. LLC, FRN, 4.283%, 1/15/10 | B1/B | 5,172,607 |
| 12,350 | 5.46%, 1/13/12 | B1/B | 10,396,983 |
| 10,000 | General Motors Acceptance Corp. LLC, 5.276%, 12/1/14, FRN | B2/B | 7,118,300 |
| 4,000 | Hexion U.S. Finance Corp., 7.565%, 11/15/14, FRN | B3/B | 3,770,000 |
| 1,400 | Merrill Lynch & Co., Inc., 6.875%, 4/25/18 | A1/A | 1,414,963 |
| 9,000 | Universal City Florida Holding Co., 7.623%, 5/1/10, FRN | B3/B- | 8,943,750 |
| 2,000 | 8.375%, 5/1/10 | B3/B- | 2,005,000 |
| | | | 47,413,668 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|-------------------------------------|--|-----------------------------|-------------|
| Hotels/Gaming 0.9% | | | |
| \$4,672 | Harrah's Operating Co., Inc., 10.75%, 2/1/16 (a)(d) | B3/B+ | \$4,041,280 |
| 7,000 | Seminole Hard Rock Entertainment, Inc., 5.30%, 3/15/14, FRN (a)(d) | B1/BB | 5,897,500 |
| | | | 9,938,780 |
| Insurance 0.4% | | | |
| 3,000 | Residential Reins Ltd., FRN (a)(b)(d), 10.326%, 6/7/10 | NR/BB | 3,042,202 |
| 1,200 | 10.826%, 6/7/10 | NR/BB+ | 1,217,580 |
| | | | 4,259,782 |
| Manufacturing 0.6% | | | |
| 4,500 | Bombardier, Inc., 7.465%, 11/15/13, FRN (a)(d) | Ba2/BB+ | 7,076,111 |
| Metals & Mining 0.3% | | | |
| \$3,050 | Freeport-McMoRan Copper & Gold, Inc., 5.883%, 4/1/15, FRN | Ba2/BBB- | 3,088,125 |
| Multi-Media 0.5% | | | |
| 2,000 | CCO Holdings LLC, 8.75%, 11/15/13 | Caa1/CCC | 1,850,000 |
| 3,200 | DirecTV Holdings LLC, 8.375%, 3/15/13 | Ba3/BB- | 3,304,000 |
| | | | 5,154,000 |
| Paper/Paper Products 0.9% | | | |
| 10,500 | Verso Paper Holdings LLC, 6.623%, 8/1/14, FRN | B2/B+ | 9,870,000 |
| Semi-conductors 0.6% | | | |
| 9,000 | Freescale Semiconductor, Inc., 6.675%, 12/15/14, FRN | B2/B- | 7,222,500 |
| Telecommunications 4.2% | | | |
| 2,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B2/B- | 2,000,000 |
| 8,750 | Hawaiian Telecom Communications, Inc., 8.486%, 5/1/13, FRN | Caa2/CCC | 3,543,750 |
| 6,000 | Hellas Telecommunications Luxembourg V, 8.247%, 10/15/12, FRN | B1/B | 8,734,209 |
| 6,350 | Nordic Telephone Co. Holdings ApS, 10.348%, 5/1/16, FRN (a)(d) | B2/B | 9,787,452 |
| \$12,150 | Nortel Networks Ltd., 6.963%, 7/15/11, FRN | B3/B- | 11,512,125 |
| 6,000 | Qwest Corp., 6.05%, 6/15/13, FRN | Ba1/BBB- | 5,775,000 |
| 6,500 | TelCordia Technologies, Inc., 6.463%, 7/15/12, FRN (a)(d) | B2/B | 5,427,500 |
| | | | 46,780,036 |
| | Total Corporate Bonds & Notes (cost \$222,725,415) | | 205,483,721 |
| ASSET-BACKED SECURITIES 0.1% | | | |
| 629 | CIT Group Home Equity Loan Trust, 3.165%, 6/25/33, FRN | Aaa/AAA | 589,190 |
| 681 | Salomon Brothers Mortgage Securities VII, Inc., 3.195%, 3/25/32, FRN | NR/AAA | 665,399 |
| | Total Asset-Backed Securities (cost \$1,307,930) | | 1,254,589 |
| SHORT-TERM INVESTMENTS 7.6% | | | |
| U.S. Treasury Bills (h) 3.3% | | | |
| 36,350 | 0.812%-2.125%, 5/29/08-6/26/08 (cost \$36,290,068) | | 36,290,068 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|-----------------------------------|--|--------------------------------|------------------------|
| Corporate Notes 1.0% | | | |
| \$5,000 | Cablevision Systems Corp., 7.133%, 4/1/09, FRN | B2/B+ | \$5,062,500 |
| Multi-Media 0.4% | | | |
| 6,550 | Qwest Communications International, Inc., 6.565%, 2/15/09, FRN | Ba3/B+ | 6,582,750 |
| | Total Corporate Notes (cost \$11,636,844) | | 11,645,250 |
| Repurchase Agreement 3.3% | | | |
| 36,700 | Credit Suisse First Boston, dated 4/30/08, 1.90%, due 5/1/08, proceeds \$36,701,937; collateralized by U.S. Treasury Inflation Index Notes, 3.00% due 7/15/12, valued at \$37,710,978 including accrued interest (cost \$36,700,000) | | 36,700,000 |
| | Total Short-Term Investments (cost \$84,626,912) | | 84,635,318 |
| OPTIONS PURCHASED (i) 0.0% | | | |
| Contracts | | | |
| Call Options 0.0% | | | |
| 271 | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$137, expires 5/23/08 | | 4,234 |
| 550 | U.S. Treasury Notes 5 yr. Futures (CBOT), strike price \$125, expires 5/23/08 | | 4,297 |
| | | | 8,531 |
| Put Options 0.0% | | | |
| 1,120 | Financial Future Euro 90 day (CME), strike price \$93, expires 3/16/09 | | 3 |
| 43 | United Kingdom 90 day (CME), strike price \$94, expires 3/16/09 | | |
| 540 | United Kingdom 90 day (CME), strike price \$91.25, expires 12/17/08 | | 1 |
| 500 | United Kingdom 90 day (CME), strike price \$91.375, expires 12/17/08 | | 4 |
| | Total Options Purchased (cost \$25,057) | | 8,535 |
| | Total Investments (cost \$1,175,561,641) 100.0% | | \$1,112,943,761 |

Notes to Schedule of Investments:

- * 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, or persons acting in their discretion 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 by using 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. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Short-term securities 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 normally 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.
- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$866,457,307, representing 77.85% of total investments.
 - (b) Illiquid security.
 - (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. The interest rate disclosed reflects the rate in effect on April 30, 2008.
 - (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) Security in default.
 - (f) Fair-valued security Security with a value of \$7,505,231, representing 0.67% of total investments.
 - (g) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
 - (h) All or partial amount segregated as collateral for swaps.
 - (i) Non-income producing.

Glossary:

AUD Australian Dollar

£ British Pound

CBOT Chicago Board of Trade

CME Chicago Mercantile Exchange

Euros

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on April 30, 2008.

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LIBOR London Inter-Bank Offered Rate

NR Not Rated

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Other Investments:

(1) Futures contracts outstanding at April 30, 2008:

| Type | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation |
|--|-----------|--------------------|-----------------|-------------------------|
| Short: U.S. Treasury Notes 5 yr. Futures | (550) | \$(61,591) | 6/30/08 | \$709,928 |

The Fund pledged \$2,445,000 in cash as collateral for futures contracts.

(2) Credit default swap agreements outstanding at April 30, 2008:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---------------------------------|--|
| Bank of America: | | | | |
| Bombardier | \$3,500 | 6/20/10 | 3.80% | \$212,023 |
| Dynegy Holdings | 6,000 | 3/20/13 | 4.30% | 296,170 |
| Las Vegas Sands | 3,500 | 12/20/12 | 2.55% | (285,250) |
| LCDX | 6,300 | 6/20/13 | 3.25% | 160,103 |
| NRG Energy | 6,000 | 3/20/13 | 3.88% | 225,928 |
| Williams Cos. | 5,000 | 12/20/09 | 1.65% | 101,625 |
| Barclays Bank: | | | | |
| Sprint Nextel | 5,500 | 6/20/09 | 7.15% | 210,523 |
| Citigroup: | | | | |
| Chrysler Financial | 1,000 | 6/20/13 | 5.00% | 33,737 |
| Ford Motor Credit | 19,000 | 3/20/13 | 6.85% | (291,523) |
| Host Marriott | 5,000 | 12/20/09 | 1.70% | (8,637) |
| Las Vegas Sands | 2,000 | 12/20/12 | 2.55% | (163,000) |
| Qwest Capital Funding | 18,000 | 3/20/13 | 3.40% | (585,989) |
| R.H. Donnelley | 6,000 | 3/20/13 | 5.20% | (1,672,397) |
| Reliant Energy | 5,000 | 12/20/09 | 3.20% | 135,756 |
| Univision Communications | 4,000 | 3/20/12 | 0.97% | (555,412) |
| Credit Suisse First Boston: | | | | |
| Dow Jones CDX | 7,400 | 6/20/11 | 2.90% | 23,011 |
| Equistar Chemicals | \$5,000 | 12/20/09 | 2.25% | (320,188) |
| Freescall Semiconductor | 4,000 | 3/20/13 | 7.20% | (111,779) |
| Intelsat | 7,000 | 3/20/10 | 3.21% | (336,484) |
| Samis | 1,000 | 9/20/08 | 2.45% | 14,718 |
| Samis | 1,800 | 12/20/09 | 2.15% | (5,143) |
| Deutsche Bank: | | | | |
| Ford Motor | 1,000 | 6/20/12 | 2.17% | (78,969) |
| Goldman Sachs: | | | | |
| Dow Jones CDX | 10,000 | 12/20/12 | 3.01% | (345,587) |
| Royal Caribbean Cruises | 6,500 | 3/20/13 | 3.94% | 125,085 |
| JPMorgan Chase: | | | | |
| NRG Energy | 5,000 | 12/20/09 | 2.20% | 71,697 |

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| | | | | |
|-------------------------|--------|----------|-------|-------------|
| Owens Brockway | 5,000 | 12/20/11 | 2.09% | 15,578 |
| SLM | 7,000 | 3/20/09 | 4.40% | (87,406) |
| Lehman Brothers: | | | | |
| ARAMARK | 1,000 | 9/20/12 | 3.90% | 9,266 |
| Bon-Ton Stores | 4,000 | 3/20/12 | 4.05% | (1,068,933) |
| Celestica | 5,000 | 3/20/13 | 5.30% | 368,431 |
| Dow Jones CDX | 10,000 | 12/20/12 | 2.85% | (412,831) |
| Dow Jones CDX | 10,000 | 12/20/12 | 3.23% | (253,127) |
| GMAC | 5,000 | 12/20/08 | 5.00% | (140,071) |
| HCA | 5,000 | 3/20/13 | 4.50% | 117,640 |
| Intelsat | 3,000 | 12/20/09 | 3.00% | (103,425) |
| Six Flags | 3,000 | 6/20/12 | 1.75% | (385,084) |
| Smurfit-Stone Container | 3,000 | 12/20/09 | 1.85% | (128,888) |
| Station Casinos | 5,000 | 12/20/09 | 1.45% | (525,440) |
| TRW Automotive | 5,000 | 12/20/09 | 2.05% | 40,814 |
| Merrill Lynch & Co.: | | | | |
| AES | 3,000 | 12/20/09 | 2.60% | 77,631 |
| ARAMARK | 1,000 | 9/20/12 | 2.60% | 17,760 |
| ArvinMeritor | 4,500 | 12/20/09 | 2.25% | (176,447) |
| Chesapeake Energy | 5,000 | 12/20/09 | 1.30% | 24,651 |
| CMS Energy | 1,500 | 12/20/09 | 1.85% | 29,016 |
| Delhaize America | 5,000 | 12/20/09 | 1.07% | 71,426 |
| Dow Jones CDX | 10,000 | 12/20/12 | 3.13% | (295,155) |
| Dow Jones CDX | 11,800 | 12/20/12 | 3.23% | (298,690) |
| Dow Jones CDX | 29,000 | 12/20/12 | 3.51% | (392,807) |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---------------------------------|--|
| Dow Jones CDX | \$24,000 | 12/20/12 | 3.81% | \$(22,484) |
| Ford Motor | 5,000 | 3/20/13 | 7.70% | (143,974) |
| General Motors | 5,000 | 3/20/13 | 7.00% | (445,242) |
| Georgia-Pacific | 6,500 | 3/20/13 | 3.75% | (124,073) |
| Morgan Stanley: | | | | |
| Biomet | 3,000 | 9/20/12 | 3.05% | 77,749 |
| Hanesbrands | 2,000 | 3/20/12 | 0.90% | (72,225) |
| Russian Federation | 700 | 6/20/08 | 0.245% | 387 |
| UBS: | | | | |
| LCDX | 7,800 | 6/20/13 | 3.25% | 202,123 |
| | | | | \$(7,173,812) |

(3) Interest rate swap agreements outstanding at April 30, 2008:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments Made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|------------------------|--------------------------|---------------------|-----------|--------------------------|------------------------------|--|
| Bank of America | \$340,000 | 6/18/09 | | 3-Month USD-LIBOR | 4.00% | \$1,609,798 |
| Barclays Bank | 82,000 | 6/18/13 | | 3-Month USD-LIBOR | 4.00% | 1,194,441 |
| Barclays Bank | 23,900 | 6/18/18 | | 5.00% | 3-Month USD-LIBOR | 260,407 |
| Barclays Bank | 265,000 | 6/21/25 | | 3-Month USD-LIBOR | 5.70% | 32,436,394 |
| Barclays Bank | 489,200 | 6/21/25 | | 5.70% | 3-Month USD-LIBOR | (22,542,512) |
| Citigroup | 98,000 | 6/18/15 | | 3-Month USD-LIBOR | 5.00% | 5,247,418 |
| Deutsche Bank | 189,600 | 6/18/09 | | 3-Month USD-LIBOR | 4.00% | 1,767,897 |
| Goldman Sachs | 59,000 | 6/18/15 | | 3-Month USD-LIBOR | 5.00% | (408,570) |
| Goldman Sachs | 59,300 | 6/18/18 | | 5.00% | 3-Month USD-LIBOR | (2,496,398) |
| JPMorgan Chase | 85,100 | 6/18/13 | | 3-Month USD-LIBOR | 4.00% | 968,190 |
| Morgan Stanley | 36,300 | 6/18/09 | | 3-Month USD-LIBOR | 4.00% | 336,969 |
| Morgan Stanley | 31,000 | 6/18/15 | | 3-Month USD-LIBOR | 5.00% | 457,097 |
| Morgan Stanley | 255,000 | 6/21/25 | | 3-Month USD-LIBOR | 5.70% | 31,938,165 |
| Royal Bank of Scotland | 3,700 | 6/18/09 | | 3-Month USD-LIBOR | 5.00% | 24,451 |
| Royal Bank of Scotland | 200 | 6/18/13 | | 3-Month USD-LIBOR | 4.00% | 4,883 |
| Royal Bank of Scotland | 150,000 | 6/18/15 | | 3-Month USD-LIBOR | 5.00% | 8,031,762 |
| Royal Bank of Scotland | 389,100 | 6/18/18 | | 5.00% | 3-Month USD-LIBOR | (2,110,599) |
| UBS | 5,500 | 6/18/09 | | 3-Month USD-LIBOR | 5.00% | 35,795 |
| | | | | | | \$56,755,588 |

Euro

LIBOR - London Inter-Bank Offered Rate

The Fund received \$40,500,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(4) Forward foreign currency contracts outstanding at April 30, 2008:

Unrealized

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| | U.S. \$ Value Origination Date | U.S. \$ Value April 30, 2008 | Appreciation (Depreciation) |
|--|-----------------------------------|---------------------------------|--------------------------------|
| Purchased: | | | |
| 2,639,000 Euro settling 5/15/08 | \$4,147,136 | \$4,106,193 | \$(40,943) |
| Sold: | | | |
| 8,562,250 Australian Dollar settling 5/15/08 | 8,047,787 | 8,053,191 | (5,404) |
| 106,105,000 Euro settling 5/29/08 | 166,126,737 | 165,003,292 | 1,123,445 |
| 5,692,000 British Pound settling 5/19/08 | 11,226,343 | 11,258,946 | (32,603) |
| | | | \$1,044,495 |

(5) At April 30, 2008, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Principal Amount |
|--------------------------------|------------------|
| Bausch & Lomb, Inc. | \$650,000 |
| Big West Oil LLC | 1,062,500 |
| Community Health Systems, Inc. | 208,817 |
| Eastman Kodak | 5,000,000 |
| Las Vegas Sands Corp. | 1,141,880 |
| Telesat Canada, Inc. | 302,362 |
| United Surgical | 72,581 |
| | \$8,438,140 |

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), 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 over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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 Strategy Fund

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

Date: June 24, 2008

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

Date: June 24, 2008

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 dates indicated.

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

Date: June 24, 2008

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

Date: June 24, 2008