

PIMCO FLOATING RATE INCOME FUND
Form N-CSR
October 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, 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 July 31, 2007
end:

Date of reporting period: July 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

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

July 31, 2007

Dear Shareholder:

We are pleased to provide you with the annual report for the PIMCO Floating Rate Income Fund and PIMCO Floating Rate Strategy Fund (collectively the Funds) for the fiscal year ended July 31, 2007.

Following a steady succession of interest-rate increases, the Federal Reserve Board (the Fed) set short-term interest rates at 5.25% at the beginning of the period and held fast to that level throughout the fiscal year. The Fed cited mixed signals in the economy during the period, most notably weakness in housing, elevated levels of core inflation and steady, moderate economic growth.

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 (PIMCO), 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

July 31, 2007 (unaudited)

- * For the fiscal year ended July 31, 2007, PIMCO Floating Rate Income Fund returned 0.83% on net asset value (NAV) and (0.93)% on market price.
- * A focus on the cable sector over the period detracted from returns, as these issues underperformed.
- * Utility loans outperformed during the period and a minimal weighting in the sector adversely affected Fund performance.
- * A relatively small weighting in BB-rated issues detracted from returns, as higher-rated issues outperformed during the period; particularly in July as a flight-to-quality became evident.
- * A smaller-than-market weighting in the retail sector added to returns, as these loans underperformed the overall market by approximately 70 basis points.
- * Security selection in the consumer cyclical sector was positive for performance, as captive finance auto loans outperformed the overall sector.
- * A strong emphasis on telecommunications contributed positively to performance, as these issues outperformed the leveraged loan market by approximately 100 basis points.
- * Within media, a relatively small weighting in broadcasting issues, which underperformed, added to security selection within the broader sector.
- * The Fund used interest-rate swaps to adjust duration and target specific areas of yield-curve exposure during the period. Credit-default swaps were used either as a substitute for purchasing corporate bonds or as a means of hedging corporate bond exposure.

Total Return⁽¹⁾	Market Price	Net Asset Value (NAV)
1 Year	(0.93)%	0.83%
Commencement of Operations (8/29/03) to 7/31/07	4.86%	5.00%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (8/29/03) to 7/31/07	Market Price	\$17.88
Market Price	NAV	\$17.38
NAV	Premium to NAV	2.88%
	Market Price Yield ⁽²⁾	10.25%

(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 the 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 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 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 typically 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 attributable 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 July 31, 2007.

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PIMCO Floating Rate Strategy Fund Performance & Statistics

July 31, 2007 (unaudited)

* For the fiscal year ended July 31, 2007, PIMCO Floating Rate Strategy Fund returned 0.23% on net asset value (NAV) and 2.73% on market price.

* A strong emphasis on telecommunications contributed positively to returns, as these issues outperformed the leveraged loan market by approximately 100 basis points.

* Security selection in the consumer cyclical sector was positive for performance, as captive finance auto loans outperformed the overall sector.

* A relatively large weighting and security selection in the healthcare sector boosted performance, as hospital and facility operators helped drive overall sector performance higher.

* A minimal weighting in the retail sector added to returns, as these loans underperformed the overall market by approximately 70 basis points.

* A focus on the cable sector during the period detracted from returns, as these issues underperformed.

* As paper and packaging companies underperformed during the period, a larger-than-market weighting in this sector adversely affected Fund performance.

* A relatively small weighting in BB-rated issues detracted from returns, as higher-rated issues outperformed during the period; particularly in July as a flight-to-quality became evident.

* The Fund used interest-rate swaps to adjust duration and target specific areas of yield-curve exposure during the period. Credit-default swaps were used either as a substitute for purchasing corporate bonds or as a means of hedging corporate bond exposure.

Total Return⁽¹⁾	Market Price	Net Asset Value (NAV)
1 Year	2.73%	0.23%
Commencement of Operations (10/29/04) to 7/31/07	3.45%	3.98%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (10/29/04) to 7/31/07	Market Price	\$17.28
Market Price	NAV	\$16.76
NAV	Premium to NAV	3.10%
	Market Price Yield ⁽²⁾	10.31%

(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 the 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 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 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 typically 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 attributable 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 July 31, 2007.

PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007

Principal Amount (000)		Value
SENIOR LOANS (a)(c) 62.0%		
Advertising 0.5%		
\$	2,326	West Corp., 7.735%, 10/23/13 (e) \$ 2,242,328
	46	7.735%, 10/23/13 (b) 43,927
	621	7.763%, 10/23/13 (b) 598,189
		2,884,444
Aerospace 0.1%		
	750	TransDigm Group, Inc., 7.36%, 6/23/13, Term B 743,906
Airlines 0.5%		
	3,000	Northwest Airlines Corp., 7.34%, 8/22/08 (b) 2,988,750
Apparel & Textiles 0.5%		
	1,000	Aearo Technologies, Inc., 7.61%, 5/30/14, Term B (b) 960,000
	870	Simmons Co., Term C (b), 7.375%, 12/19/11 843,790
	888	7.438%, 12/19/11 861,555
		2,665,345
Automotive 1.8%		
	5,985	Ford Motor Corp., 8.36%, 11/29/13, Term B 5,656,238
	1,500	General Motors Corp., 7.735%, 11/29/13 1,446,095
	223	Hertz Corp., Term B, 5.36%, 12/21/12 216,336
	761	7.08%, 12/21/12 739,349
	113	7.09%, 12/21/12 110,115
	1,064	7.11%, 12/21/12 1,070,811
	694	Lear Corp., 7.84%, 3/23/12 677,226
	300	7.86%, 3/23/12 292,749
		10,208,919
Automotive Products 2.3%		
	1,350	Cooper Standard Automotive, Inc., 7.875%, 12/31/11, Term B 1,316,189
	3,374	7.875%, 12/31/11, Term C 3,290,254
	2,500	Delphi Corp., 8.125%, 12/31/07, Term C 2,448,958
	2,000	Goodyear Tire & Rubber Co., 6.85%, 4/20/14, Term B 1,922,500
	1,000	8.82%, 4/1/11 996,094
	3,000	Polypore, Inc., 7.58%, 5/15/14 (b) 2,850,000
		12,823,995
Banking 0.4%		
	1,092	Aster Co., Ltd. (b), 7.824%, 9/19/13, Term B1 1,076,057
	1,132	8.324%, 9/19/14, Term C1 1,118,915
		2,194,972
Building/Construction 1.5%		
	4,000	Building Materials Corp., 11.125%, 9/14/14 3,720,000
	1,901	Masonite International Corp., 7.36%, 4/6/13, Term B 1,773,282
	525	7.36%, 4/6/13, Term B (b) 489,745
	2,334	Nortek, Inc., 7.61%, 8/27/11 2,249,258

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Value
Chemicals 1.3%		
\$	3,903	INEOS Group Ltd., 7.580%, 10/7/12, Term A4 (b) \$ 3,803,160
	742	7.580%, 10/7/13, Term B1 727,196
	233	7.591%, 10/7/12, Term A4 (b) 226,592
	742	8.080%, 10/7/14, Term C1 730,537
	1,970	KRATON Polymers Group LLC, 7.375%, 5/11/13 (b) 1,932,348
		7,419,833
Commercial Products 0.9%		
	194	iPayment, Inc. (b), 7.32%, 12/27/12 186,893
	793	7.36%, 12/27/12 763,576
	924	Sigmakalon, 6.164%, 6/30/12, Term A (b) 1,262,258
	635	6.664%, 9/19/12, Term B 862,834
	365	6.664%, 9/19/12, Term B1 495,969
	940	7.414%, 9/19/13, Term C1 1,278,878
		4,850,408
Computer Services 1.1%		
\$	2,779	PanAmSat Corp., 7.36%, 6/30/11, Term A 2,704,485
	3,430	SunGard Data Systems, Inc., 7.356%, 2/11/13 3,301,984
		6,006,469
Computer Software 2.9%		
	1,957	Infor Global Solutions (b), 9.11%, 8/1/12 1,922,401
	1,021	9.11%, 8/1/12, Term DD 1,002,992
	1,652	Riverdeep Interactive, 12.06%, 12/21/07 (b) 1,669,350
	6,000	Thomson Learning, Inc., 8.07%, 6/27/14, Term B 5,652,000
	2,000	Trilogy International, Inc., 8.86%, 6/22/12 (b) 1,940,000
		Worldspan L.P., Term B,
	2,000	8.606%, 12/7/13 1,980,000
	1,980	8.61%, 12/7/13 1,960,200
		16,126,943
Consumer Products 1.5%		
	1,980	Education Management Corp., 7.125%, 2/13/14, Term B 1,883,750
	2,954	Jarden Corp., 7.11%, 1/24/12, Term B1 2,896,856
		National Mentor, Inc. (b),
	56	5.32%, 6/30/13 55,703
	319	7.32%, 6/30/13, Term B 317,566
	615	7.36%, 6/30/13, Term B 612,029
	1,000	7.533%, 6/30/12 994,688
	2,000	Pinnacle Foods, 8.11%, 3/30/14, Term B (b) 1,943,334
		8,703,926
Containers & Packaging 3.2%		
	5,485	Graham Packaging Holdings Co., 7.625%, 10/18/11, Term B (b) 5,234,799
		Graphic Packaging International Corp. (b),
	1,734	7.32%, 5/3/14 1,696,877
	1,251	7.36%, 5/3/14 1,193,839
	3,107	Horizon Lines LLC, 7.57%, 7/7/11 (b) 3,091,866

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Value
Containers & Packaging (continued)		
\$	970	Intertape Polymer Group, Inc., Term B (b), 8.07%, 7/28/11
	368	8.08%, 7/28/11
	4	10.00%, 7/28/11
	742	Smurfit-Stone Container, 5.215%, 11/1/10
	406	7.375%, 11/1/10, Term C
	2,934	7.375%, 11/1/11, Term B
	1,217	7.375%, 11/1/11, Term C
	494	7.375%, 11/1/11, Term C1
		18,191,854
Diversified Manufacturing 1.2%		
	3,574	Grant Forest Products, 11.375%, 9/16/13 (b)
	479	Invensys PLC (b), 7.356%, 7/17/13
	521	7.36%, 7/17/13
	1,250	KION Group GmbH (b), 7.58%, 12/20/14, Term B
	1,250	7.83%, 12/20/15, Term C
		6,902,417
Drugs & Medical Products 1.5%		
	2,000	Nycomed Holdings (b), 6.664%, 12/29/16, Term B
	2,000	7.164%, 12/20/15, Term C
		Warner Chilcott PLC, 7.36%, 1/18/12, Term B
\$	2,303	7.36%, 1/18/12, Term C
	634	
		8,236,183
Energy 1.1%		
	40	Alon USA Energy, Inc. (b), 7.57%, 6/8/13
	162	7.57%, 6/8/13, Term DD
	1,720	7.608%, 6/8/13
	58	7.608%, 6/8/13, Term DD
	3,040	Headwaters, Inc., 7.36%, 4/30/11, Term B (b)
	290	Targa Resources, Inc., 5.225%, 10/31/11
	823	7.32%, 10/31/12, Term B
	366	7.36%, 10/31/12, Term B
		6,422,482
Entertainment 3.1%		
	10,715	MGM Studios, 8.61%, 4/8/12, Term B
	811	Revolution Studios LLC, 7.82%, 12/25/12, Term A
	189	7.82%, 12/25/12, Term A (b)
	1,935	9.07%, 12/25/14, Term B (b)
	4,337	Warner Music Group, Inc., 7.36%, 2/28/11, Term B
		17,223,348
Financial Services 2.7%		

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1,500	Bearingpoint, Inc., 9.29%, 5/18/12 (b)	1,477,500
5,500	Chrysler Financial Corp., 5.00%, 8/3/14 (b)	5,225,000

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Value
Financial Services (continued)		
\$	5,955	Nielson Finance, 7.607%, 8/9/13, Term B
	2,800	SLM Corp., 6/30/08 (b)(e)(f)(h)
		\$ 5,809,615
		2,787,308
		15,299,423
Food Services 1.8%		
	1,207	Arby's Restaurant Group, Inc., Term B, 7.608%, 7/25/12
	2,243	7.61%, 7/25/12
	150	7.61%, 7/25/12 (b)
	1,478	Bolthouse Farms, Inc., 7.625%, 11/17/12, Term B (b)
	3,536	Michael Foods, Inc., 7.361%, 11/21/10, Term B (b)
		Sturm Foods, Inc., Term B (b),
	4	7.875%, 1/30/14
	1,492	7.938%, 1/30/14
		1,175,711
		2,185,398
		145,861
		1,455,645
		3,470,738
		3,619
		1,440,262
		9,877,234
Healthcare & Hospitals 6.7%		
	2,000	Biomet, Inc. (e), 6.00%, 3/8/08 (b)
	4,500	7.00%, 3/15/15, Term B
		Capio AB (b),
	650	6.356%, 3/8/15, Term B1
	650	6.481%, 3/8/16, Term C1
		Community Health Systems, Inc. (e),
	124	4.00%, 7/2/14
	1,876	5.00%, 7/2/14, Term B
	3,000	7.00%, 4/10/08 (b)
		Davita, Inc., Term B1,
	1,143	6.86%, 10/5/12
	357	6.88%, 10/5/12
	10,945	HCA, Inc., 7.61%, 11/16/13, Term B
		HealthSouth Corp.,
	3,353	7.85%, 2/2/13
	86	7.86%, 2/2/13
	1,000	ISTA, 8.00%, 6/15/16 (b)(e)
	919	MultiPlan, Inc., 7.82%, 4/12/13, Term B
		Psychiatric Solutions, Inc., Term B (b),
	1,143	7.11%, 7/7/12
	855	7.125%, 7/7/12
	4,322	Renal Advantage, Inc., 7.86%, 10/6/12, Term B (b)
		United Surgical (b),
	48	7.367%, 4/18/14, Term DD
	837	7.381%, 4/18/14, Term B
		880,486
		876,406
		118,407
		1,798,082
		2,992,500
		1,084,937
		338,620
		10,585,643
		3,271,949
		83,696
		1,344,896
		887,876
		1,141,429
		853,931
		4,235,455
		46,867
		790,599
		37,638,015
Hotels/Gaming 1.2%		
	308	CCM Merger, Inc., 7.36%, 7/21/12, Term D (b)
	3,000	Harrah's Entertainment, Inc., 7.50%, 3/9/08 (b)(e)
	3,618	MotorCity Casino, 7.36%, 7/21/12, Term B (b)
		297,273
		3,000,000
		3,491,478
		6,788,751
Household Products 0.7%		
		Springer S.A. (b),

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1,000	7.696%, 9/16/11, Term B2	986,719
2,800	8.071%, 9/16/12, Term C2	2,775,500
		3,762,219

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Value
Leasing 0.4%		
\$	1,194	Rental Service Corp., 8.86%, 11/21/13 \$ 1,187,793
	333	United Rentals, Inc. (b), 5.32%, 2/14/11, Term LC 327,024
	729	7.32%, 2/14/11, Term B 716,623
		2,231,440
Manufacturing 1.3%		
	38	Bombardier, Inc., Term B (b), 7.82%, 6/26/13 37,192
	2,696	7.86%, 6/26/13 2,640,593
	3,000	Dresser-Rand Group, Inc., 7.86%, 5/4/14, Term T1 (b) 2,903,250
		Lucite International Ltd. (b), 7.61%, 5/26/13, Term B 1,196,343
	1,246	7.61%, 5/26/13, Term DD 423,573
	441	
		7,200,951
Multi-Media 6.0%		
	2,000	American Media Operations, Inc., 8.59%, 1/30/13 (b) 1,880,000
	990	Atlantic Broadband, Inc., 7.61%, 8/9/12, Term B (b) 972,082
	1,000	Cequel Communications LLC, 5.00%, 10/15/13, Term B (b) 950,000
		Charter Communications, 7.85%, 9/5/14 898,543
	943	7.86%, 9/5/14 1,960,457
	2,057	CSC Holdings, Inc., 7.07%, 2/24/13, Term B 4,786,289
	4,970	NTL Investment, 7.36%, 1/6/13, Term B 5,930,628
	6,000	Primedia, 7.57%, 9/30/13, Term B 2,938,839
	2,955	Seven Media Group, Term T1 (b), 8.835%, 2/7/13 357,245
AUD	419	8.878%, 2/7/13 2,572,161
AUD	3,017	Univision Communications, Inc., 7.61%, 9/15/14, Term B 5,658,111
		7.82%, 3/15/09 977,000
	1,000	Young Broadcasting, Inc., Term B, 7.875%, 5/2/12 905,509
	948	7.875%, 11/3/12 2,844,062
	2,976	
		33,630,926
Oil & Gas 1.6%		
	675	Big West Oil LLC, 7.61%, 5/2/14, Term B (b) 652,219
	6,000	El Paso Corp., 5.273%, 6/15/09 5,700,000
	1,916	Newpark Resources, Inc., 8.36%, 8/17/11 (b) 1,887,142
	917	Oxbow Carbon & Minerals LLC, 7.36%, 5/4/14, Term C (b) 875,892
		9,115,253
Paper/Paper Products 0.7%		
	3,201	Georgia-Pacific Corp., 7.11%, 12/20/12, Term B 3,032,611
	1,000	Verso Paper Holdings LLC, 11.606%, 2/1/13 (b) 997,500
		4,030,111
Printing/Publishing 1.3%		
	918	Seat Pagine Gialle SpA (b), 4.023%, 5/25/12, Term A 1,240,447

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	626	4.023%, 6/8/13, Term B	849,794
		Tribune Co.,	
\$	1,867	7.86%, 5/30/09, Term X (b)	1,833,334
	4,000	8.36%, 5/30/14, Term B	3,645,716
			7,569,291

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Value
Recreation 2.3%		
\$	2,573	Amadeus Global Travel (b), 7.636%, 4/8/13, Term B \$ 2,468,933
	177	7.636%, 4/8/13, Term B2 170,303
	2,573	7.886%, 4/8/14, Term C 2,454,184
	177	7.886%, 4/8/14, Term C2 171,264
	3,960	Cedar Fair L.P., 7.32%, 6/13/12 3,830,199
	2,500	Six Flags Theme Parks, Inc., 7.86%, 4/30/15, Term B (b)(e) 2,354,168
		TDS Investor Corp.,
	297	7.86%, 8/1/13 291,226
		Travelport,
	1,031	7.82%, 8/22/13 1,009,102
		12,749,379
Retail 0.7%		
	20	Neiman Marcus Group, Inc., 7.09%, 4/6/13 19,196
	1,280	7.36%, 4/6/13 1,228,554
	3,000	Rite Aid Corp., 9.00%, 11/8/13 (b)(e) 2,985,000
		4,232,750
Telecommunications 5.3%		
	1,200	BCM Luxembourg (b), 6.403%, 8/15/14, Term B 1,576,916
	1,200	6.778%, 8/15/15, Term C 1,576,916
\$	335	Centennial Cellular Communications Corp., Term B (b), 7.36%, 1/20/11 326,563
	4,332	7.36%, 2/9/11 4,220,520
		Consolidated Communications, Inc., Term B,
	1,053	7.07%, 9/18/11 1,037,673
	3,390	7.11%, 10/14/11 3,339,421
	2,500	Dobson Communications Corp., 7.36%, 3/14/14 2,480,462
	4,500	Hawaiian Telcom Communications, Inc., 7.61%, 6/1/14, Term C 4,291,875
		Intelsat Ltd., 7.859%, 2/15/14 2,442,635
		Nordic Telephone Co. Holdings ApS,
	1,782	5.953%, 11/30/14, Term B 2,380,585
	2,200	6.203%, 11/30/14, Term C 2,955,006
\$	3,000	Telesat Canada, Inc., 2.500%, 2/14/08 (b)(e)(h) 3,002,816
		29,631,388
Transportation 0.5%		
	2,719	Fleetpride Corp., 7.84%, 6/6/13, Term B (b) 2,687,316
Utilities 0.6%		
		AES Corp., Term B,
	786	7.19%, 4/30/08 771,473
	786	7.25%, 8/10/11 771,473
	1,600	Sandridge Energy, Inc., 8.985%, 4/1/14 (b) 1,568,000
		3,110,946
Waste Disposal 1.1%		
	1,680	Allied Waste North America, Inc., 5.32%, 3/28/14 1,613,913
	1,520	7.06%, 3/28/14, Term B 1,464,077

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1,318	7.11%, 3/28/14, Term B	1,268,867
107	7.13%, 3/28/14, Term B	103,062
101	7.14%, 3/28/14, Term B	97,605
1,000	AVR Bedrijven NV, 6.164%, 3/1/14 (b)	1,350,029
		5,897,553

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Wholesale 0.7%			
\$ 3,940	Roundys, Inc., 8.11%, 10/27/11, Term B		\$ 3,846,620
Wire & Cable Products 1.0%			
2,062	UPC Broadband Holding BV, 6.302%, 12/31/14, Term M1		2,731,498
1,080	6.302%, 12/31/14, Term M2		1,430,707
1,000	7.042%, 12/31/14 (b)		1,324,363
			5,486,568
Total Senior Loans (cost-\$356,157,190)			347,612,613
CORPORATE BONDS & NOTES 25.0%			
Airlines 0.2%			
\$ 992	JetBlue Airways Corp., pass thru certificates, 8.46%, 5/15/10, Ser. 04-2, FRN	Ba3/BB-	980,980
Apparel & Textiles 0.6%			
3,500	Hanesbrands, Inc., 8.784%, 12/15/14, FRN	B2/B-	3,447,500
Automotive Products 0.7%			
4,000	Goodyear Tire & Rubber Co., 9.135%, 12/1/09, FRN (a)(d)	B2/B-	4,000,000
Banking 0.9%			
£ 2,464	Royal Bank of Scotland PLC, 9.370%, 4/6/11, VRN (b)(h)	NR/NR	5,046,700
Building/Construction 0.7%			
3,000	Grohe Holding GmbH, 6.843%, 1/15/14, FRN (b)	B2/B	3,959,565
Containers & Packaging 0.2%			
\$ 1,000	Berry Plastics Holding Corp., 9.235%, 9/15/14, FRN	B3/B	965,000
Electronics 0.8%			
3,000	Sanmina-SCI Corp., 8.11%, 6/15/10, FRN (a)(d)	Ba3/B+	2,970,000
1,400	Spansion LLC, 8.485%, 6/1/13, FRN (a)(d)	B1/B+	1,309,000
			4,279,000
Financial Services 5.1%			
2,500	Chukchansi Economic Dev. Auth., 8.859%, 11/15/12, FRN (a)(d)	B2/BB-	2,525,000
8,150	Ford Motor Credit Co., 8.11%, 1/13/12, FRN	B1/B	7,789,110
7,000	General Motors Acceptance Corp., 7.56%, 12/1/14, FRN	Ba1/BB+	6,523,055
3,000	Hellas Telecommunications Luxembourg V, 7.468%, 10/15/12, FRN	B1/B	4,080,885
\$ 2,000	Hexion U.S. Finance Corp., 9.86%, 11/15/14, FRN	B3/B	2,070,000
	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	2,040,000
2,000	10.106%, 5/1/10, FRN	B3/B-	3,535,000
3,500			28,563,050
Food Services 0.7%			
4,500	Aramark Corp., 8.856%, 2/1/15, FRN (a)(d)	B3/B-	4,207,500
Healthcare & Hospitals 0.5%			
1,500	Rotech Healthcare, Inc., 9.50%, 4/1/12	Caa3/CCC	1,177,500
1,500		B3/B+	1,406,250

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Universal Hospital Services, Inc., 8.759%, 6/1/15,
FRN (a)(d)

2,583,750

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Hotels/Gaming 0.8%			
\$ 2,000	Circus Circus Enterprises, 7.625%, 7/15/13	B1/B+	\$ 1,805,000
3,000	Seminole Hard Rock Entertainment, Inc., 7.86%, 3/15/14, FRN (a)(d)	B1/BB	2,955,000
			4,760,000
Insurance 0.3%			
1,800	Residential Reins Ltd., 13.11%, 6/7/10, FRN (a)(b)(d)(h)	NR/BB	1,799,600
Manufacturing 0.8%			
3,250	Bombardier, Inc., 7.186%, 11/15/13, FRN (a)(d)	Ba2/BB	4,471,008
Metals & Mining 0.6%			
\$ 3,150	Freeport-McMoRan Copper & Gold, Inc., 8.564%, 4/1/15, FRN	Ba3/BB	3,252,375
Multi-Media 2.6%			
2,000	Cablevision Systems Corp., Ser. B, 8.00%, 4/15/12	B3/B+	1,875,000
5,000	9.82%, 4/1/09, FRN	B3/B+	5,050,000
1,000	CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC	995,000
4,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa2/CCC	4,090,000
1,800	DirectTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	1,831,500
1,000	Paxson Communications Corp., 11.61%, 1/15/13, FRN (a)(d)	Caa2/CCC-	1,012,500
			14,854,000
Paper/Paper Products 1.7%			
1,000	Abitibi-Consolidated, Inc., 8.86%, 6/15/11, FRN	B3/B+	895,000
3,000	Boise Cascade LLC, 8.235%, 10/15/12, FRN	B1/B+	2,955,000
1,000	Bowater, Inc., 8.36%, 3/15/10, FRN	B3/B+	950,000
4,500	Verso Paper Holdings LLC, 9.106%, 8/1/14, FRN (a)	B2/B+	4,432,500
			9,232,500
Semi-Conductors 1.0%			
6,000	Freescal Semiconductor, Inc., 9.235%, 12/15/14, FRN (a)(d)	B1/B	5,535,000
Telecommunications 6.6%			
4,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	3,820,000
2,500	Hawaiian Telcom Communications, Inc., 10.86%, 5/1/13, Ser. B, FRN	Caa1/CCC	2,462,500
4,500	Intelsat Bermuda Ltd., FRN, 8.886%, 1/15/15	Caa1/B	4,545,000
3,000	11.409%, 6/15/13	NR/B	3,135,000
2,950	Nordic Telephone Co. Holdings ApS, 9.513%, 5/1/16, FRN (a)(d)	B2/B	4,043,156
\$ 4,700	Nortel Networks Ltd., 9.61%, 7/15/11, FRN (a)(d)	B3/B-	4,782,250
1,500	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B1/B+	1,488,750
8,000	Qwest Communications International, Inc., 8.86%, 2/15/09, FRN	Ba3/B+	8,060,000
2,000	Rural Cellular Corp., 8.25%, 3/15/12	Ba3/B	2,060,000
3,000		B2/B	2,685,000

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		TelCordia Technologies, Inc., 9.11%, 7/15/12, FRN (a)(d)		37,081,656
Wire & Cable Products	0.2%			
	1,000	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B+	995,000
Total Corporate Bonds & Notes (cost-\$141,496,132)				140,014,184
MORTGAGE-BACKED SECURITIES	0.3%			
	1,691	Mellon Residential Funding Corp., 5.67%, 11/15/31, CMO, FRN (cost-\$1,691,052)	Aaa/AAA	1,692,749

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PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
ASSET-BACKED SECURITIES 0.2%			
		Credit Suisse First Boston Mortgage Securities Corp., FRN,	
\$	12	6.02%, 7/25/32	\$ 11,722
	442	6.06%, 8/25/32	442,208
	588	GSAMP Trust, 5.61%, 3/25/34, FRN	588,624
	69	Jade CBO Ltd., 7.67%, 10/24/11 (a)(d)(h)	53,385
Total Asset-Backed Securities (cost-\$1,096,937)			1,095,939
PREFERRED STOCK (a)(b)(d) 0.5%			
Shares			
Financial Services 0.5%			
	30	Richmond Cnty. Capital Corp., 8.61% (cost-\$3,068,307)	3,010,312
SHORT-TERM INVESTMENTS 12.0%			
Commercial Paper 5.6%			
Principal Amount (000)			
Banking 1.7%			
\$	800	Societe Generale North America, Inc., 5.225%, 8/7/07	799,303
	8,900	Total Capital, 5.35%, 8/1/07 (a)	8,900,000
			9,699,303
Financial Services 3.9%			
	21,800	UBS Finance Delaware LLC, 5.225%, 11/14/07 (h)	21,465,152
Total Commercial Paper (cost-\$31,167,080)			31,164,455
Corporate Notes 3.0%			
Airlines 0.1%			
	347	JetBlue Airways Corp., 9.61%, 3/15/08, Ser. 04-1, FRN	349,795
Financial Services 2.3%			
	13,000	Ford Motor Credit Co., 8.355%, 11/2/07, FRN	13,046,527
Insurance 0.3%			
	1,500	Parametric Re Ltd., 9.661%, 5/19/08, FRN (a)(d)	1,507,380
Paper/Paper Products 0.3%			
	2,000	Abitibi-Consolidated, Inc., 5.25%, 6/20/08	1,935,000
Total Corporate Notes (cost-\$16,818,066)			16,838,702
U.S. Treasury Bills (i) 2.8%			
	16,000	4.43%-4.80%, 8/30/07-9/13/07 (cost-\$15,921,331)	15,921,331

PIMCO Floating Rate Income Fund Schedule of Investments

July 31, 2007 (continued)

Principal Amount (000)			Value
Repurchase Agreement 0.6%			
\$	3,495	State Street Bank & Trust Co., dated 7/31/07, 4.90%, due 8/1/07, proceeds \$3,495,476; collateralized by Freddie Mac, 5.26%, due 1/25/08, valued at \$3,565,502 including accrued interest (cost-\$3,495,000)	\$ 3,495,000
Total Short-Term Investments (cost-\$67,401,477)			67,419,488
 OPTIONS PURCHASED (j) 0.0%			
<u>Contracts</u>			
Put Options 0.0%			
	324	Financial Future Euro 90 day (CME), strike price \$90.50, expires 9/17/07	1
	600	strike price \$91.75, expires 3/17/08	1
	216	strike price \$92.25, expires 6/16/08	1
Total Options Purchased (cost-\$10,830)			3
Total Investments (cost-\$570,921,925) 100.0%			\$ 560,845,288

PIMCO Floating Rate Strategy Fund Schedule of Investments

July 31, 2007

Principal Amount (000)		Value
SENIOR LOANS (a)(c) 63.7%		
Advertising 0.9%		
	2,250	PagesJaunes Groupe S.A. (b), 6.39%, 1/11/15, Term B \$ 2,981,741
	2,250	6.89%, 1/11/16, Term C 2,964,417
		West Corp.,
\$	1,415	7.735%, 10/23/13 1,363,492
	91	7.735%, 10/23/13 (b) 87,854
	2,000	7.735%, 10/23/13 (e) 1,927,778
	2,479	7.763%, 10/23/13 (b) 2,389,764
		11,715,046
Aerospace 0.1%	1,250	TransDigm Group, Inc., 7.36%, 6/23/13, Term B 1,239,844
Airlines 0.5%	7,000	Northwest Airlines Corp., 7.34%, 8/22/08 (b) 6,973,750
Apparel & Textiles 0.3%	1,000	Aearo Technologies, Inc., 7.61%, 5/30/14, Term B (b), 960,000
	69	Hanesbrands, Inc., Term B, 7.07%, 10/15/13 66,839
	71	7.07%, 10/15/13 (b) 69,264
	786	7.11%, 10/15/13 761,898
	1,278	Simmons Co., Term C (b), 7.375%, 12/19/11 1,239,672
	1,305	7.438%, 12/19/11 1,265,770
		4,363,443
Automotive 1.8%	2,000	Dura Operating Corp., 10.07%, 4/28/11 (b) 1,946,666
	11,940	Ford Motor Corp., 8.36%, 11/29/13, Term B 11,284,124
	2,494	General Motors Corp., 7.735%, 11/29/13 2,404,117
		Hertz Corp.,
	555	5.36%, 12/21/12 539,815
	1,763	7.08%, 12/21/12, Term B 1,713,049
	263	7.09%, 12/21/12, Term B 255,133
	2,466	7.11%, 12/21/12, Term B 2,481,035
		Lear Corp.,
	2,082	7.84%, 3/23/12 2,031,678
	900	7.86%, 3/23/12 878,247
		23,533,864
Automotive Products 3.2%	8,302	Affinia Group, 8.358%, 11/30/11, Term B (b) 8,203,847
	2,350	Cooper Standard Automotive, Inc., 7.875%, 12/31/11, Term B