

PIMCO FLOATING RATE INCOME FUND
Form N-Q
December 21, 2005

**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 811-21374

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, 2006

Date of reporting period: October 31, 2005

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

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PIMCO Floating Rate Income Schedule of Investments

October 31, 2005 (unaudited)

| Principal Amount (000) | | | Value* |
|-------------------------------------|-------|--|--------------|
| SENIOR LOANS (a)(b)(c) 65.8% | | | |
| Aerospace 0.3% | | | |
| | | K & F Industries, Inc., | |
| \$ | 1,275 | 6.10%, 11/18/12, Term B | \$ 1,290,140 |
| | 625 | 6.45%, 11/18/12, Term B | 632,422 |
| | | | 1,922,562 |
| Apparel & Textiles 0.7% | | | |
| | 2,691 | Kosa Arteva DBA, 6.313%, 4/30/11, Term B1 | 2,736,949 |
| | 1,168 | Kosa Canada Co., 6.313%, 4/27/11, Term B2 | 1,187,471 |
| | | | 3,924,420 |
| Automotive 1.4% | | | |
| | | Hayes Lemmerz International, Inc., | |
| | 599 | 6.76%, 6/3/09, Term B | 597,645 |
| | 174 | 6.91%, 6/3/09, Term B | 173,317 |
| | 3 | 6.96%, 6/3/09, Term B | 2,988 |
| | 286 | 7.12%, 6/3/09, Term B | 285,375 |
| | 292 | 7.31%, 6/3/09, Term B | 292,099 |
| | 449 | 7.34%, 6/3/09, Term B | 448,234 |
| | 20 | 7.49%, 6/3/09, Term B | 20,162 |
| | 299 | 7.67%, 6/3/09, Term B | 298,822 |
| | | Visteon Corp., | |
| | 97 | 7.58%, 6/25/07 | 98,073 |
| | 67 | 7.613%, 6/25/07 | 68,176 |
| | 176 | 7.912%, 6/25/07 | 177,962 |
| | 35 | 8.02%, 6/25/07 | 35,592 |
| | 61 | 8.14%, 6/25/07 | 61,478 |
| | 242 | 8.153%, 6/25/07 | 245,045 |
| | 26 | 8.154%, 6/25/07 | 26,492 |
| | 103 | 8.394%, 6/25/07 | 103,792 |
| | 92 | 8.553%, 6/25/07 | 92,904 |
| | 383 | 8.558%, 6/25/07 | 387,471 |
| | 102 | 8.61%, 6/25/07 | 102,700 |
| | 17 | 8.716%, 6/25/07 | 17,481 |
| | 385 | 8.85%, 6/25/07 | 389,089 |
| | 129 | 8.871%, 6/25/07 | 130,575 |
| | 4,256 | VWR International, Inc., 6.69%, 4/7/11, Term B | 4,322,805 |
| | | | 8,378,277 |
| Automotive Products 3.9% | | | |
| | | Cooper Standard Automotive, Inc., | |
| | 2,287 | 6.063%, 12/31/11, Term B | 2,300,855 |
| | 3,678 | 6.063%, 12/31/11, Term C | 3,701,376 |
| | 2,408 | Delphi Corp., 10.30%, 6/14/11 | 2,510,274 |
| | | Goodyear Tire & Rubber Co., | |
| | 4,000 | 7.06%, 4/30/10 | 4,039,584 |
| | 1,000 | 7.81%, 4/1/11 | 1,008,929 |

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| | | |
|-------|--|------------|
| 2,674 | Polypore, Inc., 6.34%, 11/12/11, Term B | 2,680,063 |
| | Tenneco Automotive, Inc., | |
| 1,795 | 6.08%, 12/12/10, Term B | 1,825,546 |
| 789 | 6.11%, 12/12/10, Term B | 801,930 |
| 3,474 | TRW Automotive, Inc., 5.25%, 6/30/12, Term B | 3,511,020 |
| | | 22,379,577 |

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| Principal Amount (000) | | | Value* |
|-----------------------------------|-------|---|--------------|
| Banking 1.1% | | | |
| | | Aster, | |
| \$ | 1,092 | 6.765%, 9/19/13 | \$ 1,091,898 |
| | 1,132 | 7.265%, 9/19/14 | 1,131,080 |
| | 4,000 | UPC Distribution Holding B.V., 6.554%, 9/30/12, Term H2 | 4,038,960 |
| | | | 6,261,938 |
| Building/Construction 1.5% | | | |
| | | Masonite International Corp., | |
| | 3,426 | 5.66%, 4/6/13, Term B | 3,416,773 |
| | 62 | 6.02%, 4/6/13, Term B | 61,810 |
| | | Nortek, Inc., | |
| | 4,895 | 6.02%, 8/27/11 | 4,952,955 |
| | 12 | 8.00%, 8/27/11 | 12,517 |
| | | | 8,444,055 |
| Chemicals 3.5% | | | |
| | 2,500 | Brenntag AG, 6.81%, 2/27/12, Term B2 | 2,512,187 |
| | 2,985 | Celanese AG, 6.313%, 4/6/11, Term B | 3,032,158 |
| | | Cognis BV, | |
| | 1,992 | 5.94%, 3/31/13, Term C1 | 2,021,817 |
| | 1,149 | 6.371%, 5/12/12, Term B1 | 1,164,939 |
| | 990 | Haarmann & Reimer, 10/1/09 (f) | 979,704 |
| | | Hercules, Inc., | |
| | 95 | 5.77%, 10/8/10, Term B | 96,211 |
| | 1,875 | 5.86%, 10/8/10, Term B | 1,898,906 |
| | 1,070 | Huntsman International LLC, 5.72%, 8/10/12 | 1,077,411 |
| | | KRATON Polymers Group LLC, | |
| | 784 | 6.188%, 12/2/09 | 796,742 |
| | 56 | 6.50%, 12/2/09 | 56,458 |
| | 1,778 | 6.50%, 12/23/10 | 1,806,666 |
| | 309 | 6.625%, 12/2/09 | 313,600 |
| | | Nalco Co., | |
| | 1,867 | 5.66%, 11/4/10, Term B | 1,897,684 |
| | 1,270 | 5.87%, 11/1/10, Term B | 1,291,103 |
| | 1,440 | 5.96%, 11/1/10, Term B | 1,463,250 |
| | | | 20,408,836 |
| Computer Services 0.6% | | | |
| | 3,491 | SunGard Data Systems, Inc., 6.28%, 1/22/13 | 3,525,963 |
| Computer Software 0.6% | | | |
| | | UGS Corp., | |
| | 24 | 5.84%, 3/31/12, Term B | 24,488 |
| | 3,225 | 6.08%, 3/31/12, Term B | 3,276,442 |
| | | | 3,300,930 |
| Consumer Products 2.7% | | | |
| | | Eastman Kodak Co., | |
| | 2,500 | 10/18/10 (f) | 2,491,875 |
| | 2,000 | 10/18/12, Term B (f) | 1,993,500 |
| | | Jarden Corp., | |
| | 426 | 5.635%, 1/21/12, Term B | 429,624 |
| | 3,591 | 6.02%, 1/21/12, Term B | 3,622,266 |
| | | Rayovac Corp., | |

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| | | |
|-------|-----------------------|-----------|
| 321 | 5.94%, 2/7/12, Term B | 323,350 |
| 207 | 6.02%, 2/6/12, Term B | 208,992 |
| 166 | 6.09%, 2/7/12, Term B | 167,235 |
| 1,375 | 6.11%, 2/6/12, Term B | 1,387,066 |

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| Principal Amount (000) | | Value* |
|--|---|------------|
| Consumer Products (continued) | | |
| | Revlon, Inc., | |
| \$ 750 | 9.49%, 7/31/10 | \$ 774,844 |
| 750 | 9.92%, 7/31/10 | 774,844 |
| 375 | 9.98%, 7/9/10 | 387,422 |
| 750 | 10.11%, 7/31/10 | 774,844 |
| | Sealy Mattress Co., | |
| 708 | 5.62%, 4/14/13, Term D | 715,266 |
| 1,049 | 5.747%, 4/1/13, Term D | 1,060,377 |
| 12 | 6.75%, 4/1/13, Term D | 12,521 |
| | Spectrum Brands Corp., | |
| 458 | 5.79%, 2/6/12, Term B | 461,928 |
| 344 | 5.92%, 2/7/12, Term B | 346,445 |
| 114 | 6.06%, 2/7/12, Term B | 115,482 |
| | | 16,047,881 |
| Containers 4.9% | | |
| | Graham Packaging Co., | |
| 347 | 6.36%, 8/9/10, Term C | 350,387 |
| 1,517 | 6.375%, 10/7/11, Term B | 1,538,103 |
| 31 | 6.42%, 8/9/10 | 31,853 |
| 31 | 6.42%, 8/9/10, Term C | 31,853 |
| 31 | 6.45%, 8/9/10, Term C | 31,853 |
| 410 | 6.503%, 8/9/10, Term C | 413,994 |
| 2,774 | 6.554%, 8/9/10, Term C | 2,803,097 |
| 14 | 6.563%, 9/15/11, Term B | 13,939 |
| 25 | 6.57%, 8/9/10, Term C | 25,483 |
| 3,928 | 6.625%, 9/15/11, Term B | 3,981,766 |
| 3,980 | Horizon Lines LLC, 6.52%, 7/7/11 | 4,042,034 |
| | Intertape Polymer Group, Inc., | |
| 188 | 5.978%, 7/28/11, Term B | 190,234 |
| 1,110 | 6.084%, 7/28/11, Term B | 1,126,187 |
| 187 | 6.38%, 7/28/11, Term B | 190,234 |
| 1,296 | Owens-Illinois Group, Inc., 5.78%, 4/1/08, Term B | 1,308,067 |
| | Solo Cup Co., | |
| 184 | 5.00%, 2/27/11, Term B | 184,684 |
| 1,846 | 5.86%, 2/27/11, Term B | 1,853,964 |
| 1,939 | 6.02%, 2/27/11, Term B | 1,947,568 |
| | Stone Container Corp., | |
| 742 | 3.616%, 11/1/10 | 751,816 |
| 2,890 | 5.563%, 11/1/11, Term B | 2,927,153 |
| 2,998 | 5.875%, 11/1/10, Term B | 3,036,151 |
| 595 | 5.875%, 11/1/10, Term C | 602,377 |
| 1,217 | 5.875%, 11/1/11, Term C | 1,232,486 |
| | | 28,615,283 |
| Diversified Manufacturing 0.4% | | |
| 2,294 | Invensys PLC, 7.791%, 9/5/09, Term B1 | 2,316,959 |
| Drugs & Medical Products 0.7% | | |
| | Warner Chilcott PLC, | |
| 1,369 | 6.46%, 1/18/12, Term B | 1,376,010 |
| 497 | 6.77%, 1/18/12 | 498,972 |
| 1,298 | 6.77%, 1/18/12, Term B | 1,304,442 |
| 1,075 | 6.77%, 1/18/12, Term C | 1,080,092 |

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| Principal Amount (000) | | | Value* |
|--------------------------------|-------|--|------------|
| Energy 3.2% | | | |
| | | Covanta Energy Corp., | |
| \$ | 564 | 3.85%, 6/24/12 | \$ 572,037 |
| | 265 | 3.89%, 6/24/12 | 269,152 |
| | 669 | 6.46%, 6/30/12, Term B | 678,673 |
| | 750 | 9.141%, 5/12/13, Term DHC | 750,937 |
| | 750 | 9.33%, 5/12/13, Term DHC | 750,937 |
| | | Foundation Coal Holdings, Inc., | |
| | 1,704 | 5.66%, 7/30/11, Term B | 1,733,911 |
| | 1,060 | 6.16%, 7/30/11, Term B | 1,078,878 |
| | | Headwaters, Inc., | |
| | 5,011 | 6.43%, 4/30/11, Term B | 5,072,967 |
| | 116 | 7.75%, 4/30/11, Term B | 117,247 |
| | | NRG Energy, Inc., | |
| | 1,969 | 3.92%, 12/24/11 | 1,982,695 |
| | 2,502 | 5.255%, 12/24/11, Term B | 2,520,147 |
| | 10 | 5.365%, 12/24/11, Term B | 9,913 |
| | | Targa Resources, Inc., (f) | |
| | 1,500 | 10/5/07 | 1,507,500 |
| | 290 | 10/5/11 | 291,774 |
| | 1,210 | 10/5/12, Term B | 1,215,726 |
| | | | 18,552,494 |
| Entertainment 1.7% | | | |
| | 5,300 | MGM Studios, 6.270%, 4/8/12, Term B | 5,351,346 |
| | | Warner Music Group, Inc., | |
| | 1,261 | 5.52%, 2/28/11, Term B | 1,274,999 |
| | 1,125 | 5.83%, 2/27/11, Term B | 1,137,773 |
| | 929 | 5.86%, 2/27/11, Term B | 939,969 |
| | 920 | 6.19%, 2/27/11, Term B | 930,569 |
| | 194 | 6.371%, 2/27/11, Term B | 195,827 |
| | | | 9,830,483 |
| Finance 0.4% | | | |
| | | Satbirds Finance, | |
| | 500 | 4.586%, 4/4/12, Term A | 595,721 |
| | 1,250 | 5.086%, 4/4/13, Term B | 1,497,562 |
| | 400 | 6.372%, 10/4/13 (g) | 466,473 |
| | | | 2,559,756 |
| Financial Services 0.6% | | | |
| \$ | 3,687 | Global Cash Access LLC, 6.331%, 3/10/10, Term B | 3,743,318 |
| Financing 0.8% | | | |
| | | Weather Invest Bridge, | |
| | 3,390 | 8.62%, 12/17/14 | 4,053,832 |
| | 610 | 8.62%, 12/17/14 (g) | 721,460 |
| | | | 4,775,292 |
| Food Services 1.4% | | | |
| \$ | 4,000 | Arby's Restaurant Group, Inc., 6.091%, 7/25/12, Term B | 4,028,752 |
| | 4,000 | Michael Foods, Inc., 6.59%, 11/30/11, Term C | 4,057,500 |
| | | | 8,086,252 |

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| Principal Amount (000) | | | Value* |
|--|-------|--|------------|
| Funeral Services 0.1% | | | |
| \$ | 177 | Alderwoods Group, Inc., 5.48%, 9/17/08, Term B | \$ 179,225 |
| | 43 | 5.84%, 9/17/08, Term B | 43,736 |
| | 102 | 6.058%, 9/17/08, Term B | 103,843 |
| | 149 | 6.117%, 9/17/09, Term B | 151,153 |
| | | | 477,957 |
| Healthcare & Hospitals 4.2% | | | |
| | 356 | Beverly Enterprises, Inc., 6.36%, 10/30/08, Term B | 356,778 |
| | 1,037 | 6.39%, 10/30/08, Term B | 1,040,602 |
| | 567 | 6.71%, 10/30/08, Term B | 569,358 |
| | 3,980 | Community Health Systems, Inc., 5.61%, 8/19/11, Term B | 4,035,037 |
| | 593 | DaVita, Inc., Term B, 6.25%, 5/16/12 | 603,302 |
| | 5,101 | 6.35%, 5/16/12 | 5,182,209 |
| | 411 | 6.40%, 5/16/12 | 417,671 |
| | 1,355 | 6.54%, 5/16/12 | 1,376,766 |
| | 4,500 | HEALTHSOUTH Corp., 8.97%, 6/9/10 | 4,533,750 |
| | 1,324 | PacifiCare Health Systems, Inc., 5.125%, 12/17/08 | 1,328,783 |
| | 282 | 5.188%, 12/17/08 | 282,729 |
| | 876 | 5.625%, 12/17/08 | 879,559 |
| | 2,000 | Psychiatric Solutions, Inc., 5.73%, 7/7/12, Term B | 2,023,750 |
| | 2,000 | Renal Advantage, Inc., 6.44%, 10/6/12, Term B | 2,023,126 |
| | | | 24,653,420 |
| Hotels/Gaming 2.6% | | | |
| | 2,286 | Aladdin Gaming, Inc., 5.305%, 8/31/10, Term A | 2,287,021 |
| | 49 | 8.055%, 8/31/10, Term B | 49,077 |
| | 744 | Host Marriott LP, 6.23%, 9/10/08 (g) | 744,195 |
| | 341 | MotorCity Casino, 5.841%, 7/21/12, Term B | 344,212 |
| | 2,655 | 5.961%, 7/21/12, Term B | 2,681,066 |
| | 2,000 | Penn National Gaming, Inc., 7.75%, 5/26/12, Term B | 2,027,500 |
| | 1,990 | Resorts International, Inc., 6.53%, 3/22/12, Term B | 1,993,483 |
| | 1,000 | Venetian Casino, 5.770%, 2/22/12, Term B | 1,009,453 |
| | 4,000 | Wynn Resorts Ltd., 6.195%, 12/14/11, Term B | 4,047,500 |
| | | | 15,183,507 |
| Household Products 0.7% | | | |
| | 1,000 | Springer S.A., (g) 6.541%, 9/16/11, Term B2 | 1,009,166 |
| | 2,800 | 7.041%, 9/16/12, Term C2 | 2,840,078 |
| | | | 3,849,244 |
| Leasing 0.3% | | | |
| | 333 | United Rentals, Inc., 3.65%, 2/14/11, Term LC | 335,922 |
| | 1,642 | 6.32%, 2/14/11, Term B | 1,658,616 |
| | | | 1,994,538 |

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| Principal Amount (000) | | | Value* |
|-----------------------------------|-------|--|--------------|
| Machinery 1.3% | | | |
| \$ | 2,277 | Agco Corp., 5.770%, 1/31/06, Term B | \$ 2,310,817 |
| | | Flowserve Corp., | |
| | 833 | 4.063%, 8/15/12 | 845,573 |
| | 1,000 | 5.813%, 8/10/12 | 1,014,688 |
| | 167 | 5.813%, 8/15/12 | 169,115 |
| | | Mueller Industries, Inc., Term B, | |
| | 429 | 6.11%, 9/28/12 | 434,809 |
| | 238 | 6.21%, 9/28/12 | 241,560 |
| | 95 | 6.304%, 9/28/12 | 96,624 |
| | 238 | 6.466%, 9/28/12 | 241,560 |
| | | Rexnord Corp., | |
| | 37 | 5.85%, 12/31/11, Term B | 37,963 |
| | 825 | 6.07%, 12/31/11, Term B | 835,182 |
| | 1,022 | 6.21%, 12/31/11, Term B | 1,035,350 |
| | | | 7,263,241 |
| Manufacturing 0.4% | | | |
| | | Berry Plastics Corp., | |
| | 5 | 5.766%, 7/22/10 | 5,096 |
| | 2,009 | 6.105%, 6/30/10 | 2,033,537 |
| | | | 2,038,633 |
| Measuring Instruments 1.0% | | | |
| | | Dresser, Inc., | |
| | 256 | 5.841%, 10/29/11, Term B | 260,677 |
| | 205 | 5.938%, 10/29/11, Term B | 208,541 |
| | 513 | 6.078%, 10/29/11, Term B | 521,354 |
| | 689 | 6.134%, 10/29/11, Term B | 700,275 |
| | 4,000 | 6.91%, 3/1/10 | 4,040,000 |
| | | | 5,730,847 |
| Media 0.4% | | | |
| | 2,000 | Ekabel Hessen GMBH, 6/7/12, Term A (f) | 2,382,398 |
| Metals & Mining 0.5% | | | |
| | | Novelis, Inc., | |
| \$ | 1,647 | 5.46%, 1/7/12, Term B | 1,667,253 |
| | 949 | 5.46%, 1/7/12, Term B2 | 959,933 |
| | | | 2,627,186 |
| Multi-Media 4.5% | | | |
| | 1,000 | Atlantic Broadband, Inc., 6.52%, 8/4/12, Term B | 1,017,500 |
| | | Charter Communications Operating LLC, | |
| | 1,998 | 6.60%, 4/26/10, Term A | 1,997,183 |
| | 16 | 7.42%, 4/27/11, Term B | 16,218 |
| | 6,366 | 7.50%, 4/27/11, Term B | 6,390,089 |
| | | DirectTV Holdings LLC, | |
| | 1,500 | 5.386%, 4/13/13, Term B | 1,515,000 |
| | 1,500 | 5.47%, 4/13/13, Term B | 1,515,000 |
| | 2,905 | Insight Midwest Holdings LLC, 6.063%, 12/31/09, Term B (g) | 2,916,486 |
| | 3,000 | Primedia, Inc., 6.114%, 9/30/13, Term B | 2,940,939 |
| | 3,990 | Telcordia Technologies, Inc., 6.61%, 9/9/12, Term B | 3,957,581 |

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| Principal Amount (000) | | | Value* |
|----------------------------------|-------|--|--------------|
| Multi-Media (continued) | | | |
| | | Young Broadcasting, Inc., | |
| \$ | 3,350 | 5.688%, 11/3/12, Term B | \$ 3,378,616 |
| | 19 | 5.75%, 5/2/12, Term B | 18,910 |
| | 625 | 6.00%, 5/2/12, Term B | 630,339 |
| | | | 26,293,861 |
| Office Equipment 0.4% | | | |
| | 2,000 | Xerox Corp., 5.83%, 9/30/08, Term B | 2,020,000 |
| Oil & Gas 2.3% | | | |
| | | El Paso Corp., | |
| | 4,500 | 3.50%, 11/23/09, Term LC | 4,533,439 |
| | 2,440 | 6.813%, 11/23/09, Term B | 2,461,425 |
| | | Kerr McGee Corp., | |
| | 1,750 | 6.26%, 5/1/07 | 1,755,000 |
| | 2,494 | 6.51%, 5/1/11, Term B | 2,505,284 |
| | 2,081 | Kinetic Concepts, Inc., 5.78%, 8/11/10, Term B | 2,106,095 |
| | | | 13,361,243 |
| Paper/Paper Products 1.2% | | | |
| | | Appleton Papers, Inc., | |
| | 1,172 | 5.73%, 6/11/10 | 1,186,790 |
| | 1,147 | 6.33%, 6/9/10 | 1,160,438 |
| | | Boise Cascade Holdings, Inc., | |
| | 368 | 5.594%, 10/28/11, Term D | 373,255 |
| | 2,357 | 5.781%, 10/28/11, Term D | 2,392,663 |
| | | Buckeye Technologies, Inc., | |
| | 350 | 5.42%, 11/4/10, Term B | 351,658 |
| | 201 | 5.66%, 11/4/10, Term B | 201,687 |
| | 206 | 5.73%, 11/4/10, Term B | 206,858 |
| | 136 | 5.91%, 11/4/10, Term B | 136,981 |
| | 144 | 5.97%, 11/4/10, Term B | 144,801 |
| | 411 | 6.01%, 11/4/10, Term B | 413,716 |
| | 167 | 6.02%, 11/4/10, Term B | 168,072 |
| | 411 | 6.29%, 11/4/10, Term B | 413,716 |
| | | | 7,150,635 |
| Printing/Publishing 1.8% | | | |
| | | Dex Media East LLC, | |
| | 771 | 5.46%, 5/8/09, Term B | 775,689 |
| | 568 | 5.50%, 5/8/09, Term B | 570,835 |
| | 128 | 5.77%, 11/8/08, Term B | 128,338 |
| | 258 | 5.87%, 5/8/09, Term B | 259,470 |
| | 293 | 5.92%, 5/8/09, Term B | 294,665 |
| | 243 | 5.93%, 5/8/09, Term B | 244,381 |
| | | Dex Media West LLC, | |
| | 684 | 5.49%, 9/9/10, Term B | 688,556 |
| | 372 | 5.75%, 9/9/10, Term B | 374,462 |
| | 722 | 5.81%, 9/9/10, Term B | 726,504 |
| | 439 | 5.84%, 9/9/10, Term B | 441,886 |
| | 516 | 5.87%, 9/9/10, Term B | 518,651 |
| | 213 | 5.93%, 9/9/10, Term B | 214,520 |
| | | RH Donnelly Corp., | |
| | 409 | 5.30%, 6/30/11, Term D | 412,641 |

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| | | |
|-----|------------------------|---------|
| 546 | 5.52%, 6/30/11, Term D | 550,187 |
| 682 | 5.62%, 6/30/11, Term D | 687,734 |

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| Principal Amount (000) | | | Value* |
|--|---|--|------------|
| Printing/Publishing (continued) | | | |
| \$ 409 | 5.64%, 6/30/11, Term D | | \$ 412,641 |
| 137 | 5.67%, 6/30/11, Term D | | 137,547 |
| 546 | 5.71%, 6/30/11, Term D | | 550,187 |
| 116 | 5.72%, 12/31/09, Term A3 | | 117,093 |
| 137 | 5.75%, 6/30/11, Term D | | 137,547 |
| 786 | 5.78%, 12/31/09, Term A3 | | 792,127 |
| 901 | 5.78%, 6/30/11, Term D | | 908,188 |
| 136 | 5.81%, 6/30/11, Term D | | 137,547 |
| 258 | 5.92%, 12/31/09, Term A3 | | 259,621 |
| | | | 10,341,017 |
| Real Estate 0.8% | | | |
| | General Growth Properties, Inc., | | |
| 887 | 5.60%, 11/12/07, Term A | | 891,296 |
| 3,974 | 6.09%, 11/12/08, Term B | | 4,022,882 |
| | | | 4,914,178 |
| Recreation 1.5% | | | |
| | Loews Cineplex Entertainment Corp., | | |
| 2,328 | 5.97%, 7/8/11 | | 2,343,470 |
| 2,619 | 6.35%, 7/22/11 | | 2,635,802 |
| | Six Flags Theme Parks, Inc., | | |
| 682 | 6.50%, 6/30/09, Term B | | 690,772 |
| 1,106 | 6.84%, 6/30/09, Term B | | 1,119,510 |
| | Worldspan LP, | | |
| 80 | 6.50%, 2/11/10, Term B | | 78,400 |
| 924 | 6.563%, 2/11/10, Term B | | 905,956 |
| 169 | 6.688%, 2/11/10, Term B | | 165,511 |
| 89 | 6.75%, 2/11/10, Term B | | 87,111 |
| 440 | 6.813%, 2/11/10, Term B | | 431,200 |
| | | | 8,457,732 |
| Retail 0.8% | | | |
| 2,868 | Dominos, Inc., 5.813%, 6/25/10, Term B | | 2,917,873 |
| 1,980 | Jean Coutu Group, Inc., 5.938%, 7/30/11, UNIT | | 2,004,596 |
| | | | 4,922,469 |
| Semi-Conductors 0.5% | | | |
| 2,978 | On Semiconductor Corp., 7.063%, 12/3/11, Term G | | 3,019,373 |
| Telecommunications 3.7% | | | |
| | Centennial Cellular Communications Corp., | | |
| 166 | 5.77%, 1/20/11 | | 167,991 |
| 106 | 6.11%, 1/20/11 | | 107,514 |
| 1,667 | 6.27%, 1/20/11 | | 1,679,910 |
| 500 | 6.45%, 1/20/11 | | 503,973 |
| 1,500 | 6.45%, 2/9/11 | | 1,511,919 |
| | Consolidated Communications, Inc., | | |
| 2,091 | 6.052%, 9/18/11, Term B | | 2,119,930 |
| 2,353 | 6.27%, 10/14/11, Term B | | 2,384,922 |
| 1,500 | Intersat Bridge, 4/24/06 (f)(g) | | 1,498,596 |
| | Mediacom Broadband LLC, | | |
| 1,600 | 5.87%, 2/28/14, Term B | | 1,626,750 |
| 340 | 6.03%, 2/28/14, Term B | | 345,684 |

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| | | |
|-------|------------------------|-----------|
| 1,000 | 6.07%, 2/28/14, Term B | 1,000,208 |
| 1,040 | 6.23%, 2/28/14, Term B | 1,056,250 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---------------------------------------|---|-----------------------------|-------------|
| Telecommunications (continued) | | | |
| \$ 243 | New Skies Satellites NV, 6.25%, 5/4/11 | | \$ 246,712 |
| 1,739 | New Skies Satellites, NV, 6.438%, 5/4/11, Term B PanAmSat Corp., | | 1,762,114 |
| 1,316 | 5.781%, 8/20/09, Term A1 | | 1,330,281 |
| 688 | 5.781%, 8/20/09, Term A2 | | 695,565 |
| 1,346 | Valor Telecommunications Enterprises LLC, 5.77%, 2/14/12, Term B | | 1,363,770 |
| 2,078 | 5.811%, 2/14/12, Term B | | 2,105,840 |
| | | | 21,507,929 |
| Tobacco 0.2% | | | |
| 1,171 | Commonwealth Brands, Inc, 6.875%, 8/28/07, Term B | | 1,193,175 |
| Utilities 3.4% | | | |
| 786 | AES Corp., 5.07%, 4/30/08, Term B | | 796,420 |
| 786 | 5.69%, 8/10/11, Term B | | 796,420 |
| 515 | Allegheny Energy, Inc., 5.636%, 3/8/11 | | 516,910 |
| 878 | 5.76%, 3/8/11, Term C | | 888,229 |
| 3,490 | 5.808%, 3/8/11, Term C | | 3,532,182 |
| 257 | 5.918%, 3/8/11 Edison Midwest LLC, 5.12%, 4/27/11 | | 258,456 |
| 765 | 5.12%, 4/27/11 | | 775,733 |
| 2,000 | 6.05%, 4/27/11, Term B Midwest Generation LLC, 5.41%, 4/27/11, Term B | | 2,026,562 |
| 960 | 5.41%, 4/27/11, Term B | | 972,750 |
| 161 | 5.55%, 4/27/11 | | 163,372 |
| 8,308 | Reliant Resources, Inc., 6.088%, 4/30/10 | | 8,344,038 |
| 625 | 6.426%, 4/30/10 | | 627,541 |
| | | | 19,698,613 |
| Waste Disposal 1.6% | | | |
| 2,542 | Allied Waste North America, Inc., 2.00%, 1/15/12 | | 2,558,661 |
| 1,078 | 5.52%, 1/15/12 | | 1,085,383 |
| 3,338 | 6.09%, 1/15/12 | | 3,360,028 |
| 1,284 | 6.20%, 1/15/12 | | 1,292,318 |
| 1,027 | 6.21%, 1/15/12 | | 1,033,855 |
| | | | 9,330,245 |
| Wholesale 0.4% | | | |
| 2,011 | Roundy's, Inc., 6.00%, 6/6/09, Term B1 | | 2,027,875 |
| Wire & Cable Products 0.8% | | | |
| 1,000 | Pirelli Cable, 4.874%, 6/23/13, Term B | | 1,201,278 |
| 1,000 | 5.124%, 6/23/14, Term C | | 1,211,224 |
| \$ 2,000 | UPC Broadband Holdings, 4.600%, 4/1/10 (e) | | 2,374,539 |
| | | | 4,787,041 |
| | Total Senior Loans (cost \$379,974,635) | | 382,560,149 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|--|-------|--|-----------------------------|--------------|
| CORPORATE BONDS & NOTES 21.7% | | | | |
| Air-Conditioning 0.5% | | | | |
| \$ | 3,000 | Goodman Global Holding Co., Inc., 6.41%, 6/15/12, FRN (d) | B3/B- | \$ 2,955,000 |
| Airlines 0.6% | | | | |
| | 1,139 | Delta Air Lines, Inc., 7.379%, 5/18/10, Ser. 00-1 | Ba2/BB | 1,110,002 |
| | 1,750 | JetBlue Airways Corp., FRN, 6.89%, 5/15/10, Ser. 04-2 | Ba1/BB | 1,739,614 |
| | 586 | 8.12%, 9/15/09, Ser. 04-1 | Ba1/BB | 592,087 |
| | | | | 3,441,703 |
| Automotive 0.3% | | | | |
| | 2,000 | Dura Operating Corp., 8.625%, 4/15/12, Ser. B | Caa1/B- | 1,705,000 |
| Computer Services 0.4% | | | | |
| | 2,000 | SunGard Data Systems, Inc., 8.525%, 8/15/13, FRN (d) | B3/B- | 2,060,000 |
| Energy 0.6% | | | | |
| | 1,222 | Calpine Corp., 9.90%, 7/15/07, FRN (d) | B/B- | 953,062 |
| | 2,500 | Dynegy Holdings, Inc., 10.65%, 7/15/08, FRN (d) | B3/B- | 2,656,250 |
| | | | | 3,609,312 |
| Financing 1.9% | | | | |
| | 4,000 | Borden US Finance Corp., 8.90%, 7/15/10, FRN (d) | B3/B- | 3,990,000 |
| | 1,500 | Chukchansi Economic Development Authority, 7.966%, 11/15/12, FRN (b)(d)(e) | B2/NR | 1,500,000 |
| | 3,000 | General Motors Acceptance Corp., 6.07%, 12/1/14, FRN | Ba1/BB | 2,824,497 |
| | 2,500 | Universal City Florida Holding Co., 8.443%, 5/1/10, FRN | B3/B- | 2,571,875 |
| | | | | 10,886,372 |
| Forestry 0.3% | | | | |
| | 2,000 | GP Canada Finance Co., 7.20%, 12/15/06 (d) | Ba2/BB+ | 2,030,000 |
| Healthcare & Hospitals 0.3% | | | | |
| | 2,000 | HCA, Inc., 5.50%, 12/1/09 | Ba2/BB+ | 1,958,230 |
| Hotels/Gaming 0.6% | | | | |
| | 1,250 | La Quinta Corp., 7.00%, 8/15/07 | Ba2/BB | 1,275,000 |
| | 2,000 | Mandalay Resort Group, 7.625%, 7/15/13 | Ba3/B+ | 2,065,000 |
| | | | | 3,340,000 |
| Insurance 0.3% | | | | |
| | 1,500 | Parametric Re Ltd., 7.78%, 5/19/08, FRN (b)(d) | Ba2/NR | 1,549,545 |
| Multi-Media 4.4% | | | | |
| | 2,000 | Cabelcom Luxembourg, 4.935%, 4/15/12, FRN (d) | B2/B | 2,396,101 |
| | 2,000 | Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B | B3/B+ | 1,920,000 |
| \$ | 5,000 | 8.716%, 4/1/09, Ser. B, FRN | B3/B+ | 5,137,500 |
| | | CCO Holdings LLC, | | |

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| | | | |
|-------|-----------------------|---------|-----------|
| 4,000 | 7.995%, 12/15/10, FRN | B3/CCC- | 3,910,000 |
| 1,000 | 8.75%, 11/15/13 | B3/CCC- | 967,500 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|--|---|--|-----------------------------|--------------|
| Multi-Media (continued) | | | | |
| \$ 4,000 | Charter Communications Holdings II LLC, 10.25%, 9/15/10 | | Caa1/CCC- | \$ 4,030,000 |
| 5,665 | Echostar DBS Corp., 7.304%, 10/1/08, FRN | | Ba3/BB- | 5,806,625 |
| 1,500 | Emmis Communications Corp., 9.745%, 6/15/12, FRN | | B3/B- | 1,511,250 |
| | | | | 25,678,976 |
| Paper/Paper Products 1.1% | | | | |
| 2,000 | Abitibi-Consolidated, Inc., 5.25%, 6/20/08 | | Ba3/BB- | 1,860,000 |
| 1,000 | 7.37%, 6/15/11, FRN | | Ba3/BB- | 945,000 |
| 3,000 | Boise Cascade, Inc., 7.025%, 10/15/12, FRN | | B1/B+ | 2,910,000 |
| 1,000 | Bowater, Inc., 6.87%, 3/15/10, FRN | | Ba3/BB | 980,000 |
| | | | | 6,695,000 |
| Semi-Conductors 0.9% | | | | |
| 2,000 | Freescale Semiconductor, Inc., 6.90%, 7/15/09, FRN | | Ba2/BB+ | 2,055,000 |
| 3,500 | MagnaChip Semiconductor Finance Co., 7.12%, 12/15/11, FRN | | Ba3/B+ | 3,456,250 |
| | | | | 5,511,250 |
| Telecommunications 8.4% | | | | |
| 2,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | | B3/B- | 1,955,000 |
| 3,000 | Dobson Cellular Systems, Inc., 8.443%, 11/1/11, FRN | | B1/B- | 3,127,500 |
| 2,250 | Hawaiian Telcom Communications, Inc., 8.914%, 5/1/13, FRN (d) | | B3/B- | 2,210,625 |
| 2,500 | Intelsat Bermuda Ltd., 8.695%, 1/15/12, FRN (d) | | B2/B+ | 2,543,750 |
| 2,500 | New Skies Satellites, NV, 8.539%, 11/1/11, FRN | | B3/B- | 2,575,000 |
| 2,000 | Qwest Capital Funding, Inc., 7.90%, 8/15/10 | | B3/B | 2,000,000 |
| 12,000 | Qwest Communications International, Inc., 7.29%, 2/15/09, FRN | | B2/B | 12,090,000 |
| 10,000 | Qwest Services Corp., 13.50%, 12/15/10 | | B3/B | 11,475,000 |
| 3,500 | Rogers Wireless Communications, Inc., 6.995%, 12/15/10, FRN | | Ba3/BB | 3,640,000 |
| | Rural Cellular Corp., 8.25%, 3/15/12 | | B2/B- | 2,090,000 |
| 2,000 | 8.37%, 3/15/10, FRN | | B2/B- | 2,055,000 |
| 3,000 | Time Warner Telecom Holdings, Inc., 7.79%, 2/15/11, FRN | | B2/CCC+ | 3,075,000 |
| | | | | 48,836,875 |
| Tobacco 0.2% | | | | |
| 1,000 | Commonwealth Brands, Inc., 11.842%, 4/15/08, FRN (d) | | B-/B2 | 1,047,500 |
| Utilities 0.7% | | | | |
| 2,000 | CMS Energy Corp., 7.75%, 8/1/10 | | B1/B+ | 2,120,000 |
| 1,759 | NRG Energy, Inc., 8.00%, 12/15/13 | | B1/B | 1,926,105 |
| | | | | 4,046,105 |
| Wire & Cable Products 0.2% | | | | |
| 1,000 | Superior Essex Communications LLC, 9.00%, 4/15/12 | | B3/B | 990,000 |
| | | | | |
| | Total Corporate Bonds & Notes (cost \$126,334,147) | | | 126,340,868 |
| SOVEREIGN DEBT OBLIGATIONS 2.8% | | | | |
| Brazil 2.8% | | | | |
| | Federal Republic of Brazil, | | | |
| 2,594 | 5.25%, 4/15/09, FRN | | Ba3/BB- | 2,568,375 |
| 7,953 | 5.25%, 4/15/12, FRN | | Ba3/BB- | 7,778,879 |
| 5,000 | 11.00%, 8/17/40 | | Ba3/BB- | 6,013,750 |

Total Sovereign Debt Obligations
(cost \$15,462,657)

16,361,004

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|------------|
| ASSET-BACKED SECURITIES 0.7% | | | |
| \$ 222 | CDC Mortgage Capital Trust, 4.388%, 10/25/33, FRN | Aaa/AAA | \$ 221,885 |
| 829 | Credit-Suisse First Boston Mortgage Securities Corp., FRN, 4.388%, 7/25/32 | Aaa/AAA | 831,084 |
| 1,084 | 4.408%, 8/25/32 | Aaa/AAA | 1,088,085 |
| 1,569 | GSAMP Trust, 4.328%, 3/25/34, FRN | Aaa/AAA | 1,569,417 |
| 436 | Jade CBO Ltd., 7.67%, 10/24/11 (d)(g) | B2/B2 | 335,776 |
| 86 | Long Beach Mortgage Loan Trust, 4.358%, 6/25/33, FRN | Aaa/AAA | 86,338 |
| Total Asset-Backed Securities (cost \$4,111,810) | | | 4,132,585 |
| MORTGAGE-BACKED SECURITIES 0.5% | | | |
| 3,090 | Mellon Residential Funding Corp., 4.32%, 11/15/31, FRN (cost \$3,090,070) | Aaa/AAA | 3,093,538 |
| PREFERRED STOCK 0.6% | | | |
| Shares | | | |
| Finance 0.6% | | | |
| 3,600 | Fannie Mae, 7.00%, Ser. O, FRN | Aa3/AA- | 198,000 |
| 30 | Richmond Cnty. Corp., 7.55%, FRN (b)(d) | NA/NA | 3,022,500 |
| Total Preferred Stock (cost \$3,248,307) | | | 3,220,500 |
| SHORT-TERM INVESTMENTS 8.0% | | | |
| Principal Amount (000) | | | |
| Corporate Notes 3.3% | | | |
| Chemicals 0.3% | | | |
| \$ 1,500 | Arco Chemical Co., 9.375%, 12/15/05 | B1/BB- | 1,513,125 |
| Financing 2.9% | | | |
| 8,300 | DNB NOR Bk ASA, 3.80%, 1/13/06 | NR/NR | 8,229,948 |
| 2,500 | General Electric Capital Corp., 4.13%, 1/25/06 | NR/NR | 2,475,325 |
| 1,000 | General Motors Acceptance Corp., 4.677%, 5/18/06, FRN | Ba1/BB | 994,315 |
| 5,500 | Societe Generale North America, Inc., 3.96%, 1/27/06 | NR/NR | 5,444,395 |
| | | | 17,143,983 |
| Telecommunications 0.1% | | | |
| 500 | Qwest Capital Funding, Inc., 7.75%, 8/15/06 | B3/B | 510,000 |
| Total Corporate Notes (cost \$19,166,679) | | | 19,167,108 |
| Commercial Paper 2.9% | | | |
| Banking 0.3% | | | |
| 1,800 | Danske Corp., 4.03%, 2/6/06 | NR/NR | 1,779,642 |

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| Principal Amount (000) | | Credit Rating Moody s/S&P | Value* |
|-------------------------------------|-------|---|--------------|
| Financing 2.6% | | | |
| \$ | 2,000 | UBS Finance, Inc., 3.78%, 12/22/05 | \$ 1,989,290 |
| | 3,100 | 3.785%, 12/23/05 | 3,083,052 |
| | 3,700 | 4.11%, 2/22/06 | 3,651,012 |
| | 6,400 | 4.155%, 2/28/06 | 6,310,592 |
| | | | 15,033,946 |
| | | Total Commercial Paper (cost \$16,817,162) | 16,813,588 |
| U.S. Treasury Bills (h) 0.4% | | | |
| | 2,520 | 3.29%-3.58%, 12/1/05-12/15/05 (cost \$2,509,813) | 2,509,813 |
| Repurchase Agreements 1.4% | | | |
| | 7,792 | State Street Bank & Trust Co., dated 10/31/05, 3.40%, due 11/1/05, proceeds \$7,792,736: collateralized by Fannie Mae, 2.10%, 2/13/06, valued at \$7,952,352 with accrued interest (cost \$7,792,000) | 7,792,000 |
| | | Total Short-Term Investments (cost \$46,285,654) | 46,282,509 |
| OPTIONS PURCHASED (i) 0.0% | | | |
| Contracts | | | |
| Call Options 0.0% | | | |
| | 713 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$117, expires 11/22/05 | 11,141 |
| Put Options 0.0% | | | |
| | 527 | Eurodollar Futures, Chicago Mercantile Exchange, strike price \$95.38, expires 12/19/05 | 3,294 |
| | 713 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$103, expires 11/22/05 | 11,140 |
| | 110 | strike price \$101, expires 12/23/05 | 1,719 |
| | 280 | strike price \$102, expires 12/23/05 | 4,375 |
| | | | 20,528 |
| | | Total Options Purchased (cost \$39,284) | 31,669 |
| | | Total Investments before options written (cost \$578,546,564) 100.1% | 582,022,822 |
| OPTIONS WRITTEN (i) (0.1)% | | | |
| Call Options (0.0)% | | | |
| | 200 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$112, expires 11/22/05 | (3,125) |
| | 467 | strike price \$112, expires 2/24/06 | (80,266) |
| | 174 | strike price \$113, expires 11/22/05 | (2,719) |
| | 250 | strike price \$113, expires 12/23/05 | (3,906) |
| | 210 | strike price \$114, expires 11/22/05 | (3,281) |
| | | | (93,297) |

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| Contracts | Value* |
|---|-----------------------|
| Put Options (0.1)% | |
| 560 U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$106, expires 12/23/05 | \$ (105,000) |
| 250 strike price \$107, expires 12/23/05 | (97,656) |
| 237 strike price \$107, expires 2/24/06 | (181,453) |
| | (384,109) |
| Total Options Written (premiums \$446,761) | (477,406) |
| Total Investments net of options written (cost \$578,099,803) 100.0% | \$ 581,545,416 |

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 easily available or if a development / event occurs that may impact the value of a security, may be fair-valued pursuant to procedures 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 weekly by an independent pricing service or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid 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 value obtained from yield data relating to investments or securities with similar characteristics for which a secondary market exists. Senior Loans for which a secondary market does not exist, are valued at fair-value by Pacific Investment Management Company LLC, the Fund's Sub-Adviser, pursuant to procedures approved by the Board of Trustees. Such procedures may include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any; (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair-value of the Senior Loan. Exchange traded options are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined weekly at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on the last business day of the week.
- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base 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.

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- (d) 144A Security Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery security. To be settled/delivered after October 31, 2005.
- (f) Unsettled security, coupon rate undetermined at October 31, 2005.
- (g) Fair-valued security.
- (h) All or partial amount segregated as collateral for futures contracts, when-issued or delayed-delivery securities.
- (i) Non-income producing.

Glossary

- Euros

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on October 31, 2005.

LIBOR - London Inter-Bank Offered Rate

NR - Not Rated

UNIT - More than one class of securities traded together.

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Other Investments:

(1) Credit default swap contracts outstanding at October 31, 2005:

| Swap Counterparty/ Referenced Debt Obligation | Notional Amount Payable on Default (000) | Termination Date | Fixed Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|--|--|
| Bank of America | | | | |
| AES Corp. | \$ 1,000 | 12/20/07 | 1.50% | \$ 228 |
| Allied Waste North American, Inc. | 600 | 9/20/09 | 2.75% | 4,977 |
| Bombardier, Inc. | 3,000 | 12/20/05 | 2.00% | 9,213 |
| Bombardier, Inc. | 1,400 | 6/20/10 | 3.80% | (17,780) |
| MCI, Inc. | 875 | 9/20/07 | 4.57% | 74,510 |
| Williams Co. | 875 | 9/20/09 | 2.05% | 26,648 |
| Bear Stearns | | | | |
| Georgia-Pacific Corp. | 700 | 9/20/09 | 1.24% | 6,918 |
| Host Marriot L.P. | 700 | 9/20/09 | 1.95% | 1,142 |
| MGM Mirage | 1,500 | 9/20/09 | 1.92% | (2,487) |
| Citibank | | | | |
| Allied Waste North American, Inc. | 1,500 | 9/20/07 | 2.18% | (17,794) |
| Crown Cork | 1,500 | 9/20/07 | 2.38% | 13,313 |
| Host Marriot L.P. | 900 | 9/20/07 | 1.90% | 14,307 |
| Owens Illinois Group | 3,000 | 9/20/07 | 2.05% | (10,050) |
| Starwood Hotels & Resort Worldwide, Inc. | 1,500 | 9/20/07 | 1.20% | 15,018 |
| Credit Suisse First Boston | | | | |
| AES Corp. | 900 | 9/20/09 | 3.85% | 53,813 |
| Allied Waste North American, Inc. | 875 | 9/20/09 | 2.46% | (925) |
| Delhaize Group | 875 | 9/20/09 | 1.40% | 11,875 |
| Intelsat Bermuda Ltd. | 3,000 | 3/20/10 | 3.21% | (331,825) |
| GAZ Capital | 5,000 | 4/20/06 | 0.72% | 8,073 |
| Samis | 1,400 | 9/20/08 | 2.45% | 15,913 |
| Samis | 1,960 | 9/20/08 | 2.45% | 28,158 |
| Samis | 2,800 | 9/20/08 | 2.45% | 50,725 |
| Goldman Sachs | | | | |
| Dow Jones CDX | 63 | 6/20/10 | 3.60% | 31,639 |
| HCA, Inc. | 1,000 | 12/20/07 | 0.75% | (1,133) |
| Starwood Hotels & Resort Worldwide, Inc. | 1,000 | 12/20/07 | 1.10% | 7,799 |
| TRW Automotive, Inc. | 875 | 9/20/09 | 2.15% | (4,279) |
| JP Morgan | | | | |
| AES Corp. | 1,500 | 9/20/07 | 2.15% | 19,005 |
| Dow Jones CDX | 15 | 6/20/10 | 3.60% | 14,199 |
| Electronic Data System Corp. | 1,000 | 12/20/07 | (3.20)% | 18,233 |
| Ford Motor Credit Co. | 5,000 | 6/20/06 | 3.25% | 82,117 |
| Tenet Healthcare Corp. | 5,000 | 12/20/07 | (3.20)% | (33,709) |
| Tenet Healthcare Corp. | 5,000 | 12/20/09 | 4.15% | (651) |
| Lehman Securities | | | | |
| Dow Jones CDX | 13,750 | 12/20/10 | 3.95% | 190,339 |
| Dynegy, Inc. | 3,000 | 12/20/09 | 3.05% | 5,646 |
| Extendicare Health Services, Inc. | 2,000 | 9/20/09 | 2.10% | 41,210 |
| Extendicare Health Services, Inc. | 600 | 9/20/09 | 2.10% | 12,363 |
| General Motors Corp. | 4,000 | 12/20/05 | 0.92% | (17,369) |
| L-3 Communications Group | 5,000 | 12/20/08 | 1.50% | 81,296 |
| Six Flags Theme Parks | 1,000 | 3/20/10 | 2.70% | 27,969 |

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| | | | | |
|-----------------------|-------|---------|-------|---------|
| Merrill Lynch | | | | |
| PSEG Energy | 3,500 | 12/4/06 | 2.95% | 58,755 |
| SPX Corp. | 900 | 9/20/09 | 2.25% | 39,654 |
| Williams Co. | 700 | 9/20/09 | 1.71% | 12,803 |
| Morgan Stanley | | | | |
| Georgia-Pacific Corp. | 900 | 9/20/09 | 1.63% | 21,572 |
| GMAC | 1,000 | 9/20/06 | 1.70% | (892) |
| UBS Securities | | | | |
| Dow Jones CDX | 23 | 6/20/10 | 3.60% | 21,298 |
| Wachovia Securities | | | | |
| Dow Jones CDX | 30 | 6/20/10 | 3.60% | 28,397 |
| | | | \$ | 610,231 |

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(2) Interest rate swap contracts outstanding at October 31, 2005:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments made by Fund | Payments received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------------|------------------|-----------|-----------------------|---------------------------|--|
| Bank of America | \$ 115,000 | 1/7/25 | | 3 Month LIBOR | 5.13% | \$ (486,366) |
| Bank of America | 115,000 | 6/15/25 | | 5.25% | 3 Month LIBOR | 5,434,084 |
| | | | | | | \$ 4,947,718 |

LIBOR - London Inter-Bank Offered Rate

(3) Forward foreign currency contracts outstanding at October 31, 2005:

| | U.S. \$ Value Origination Date | U.S. \$ Value October 31, 2005 | Unrealized Appreciation (Depreciation) |
|--|--------------------------------|--------------------------------|--|
| <u>Purchased:</u> | | | |
| 750,912,000 Japanese Yen, Settling 12/1/05 | \$ 6,604,693 | \$ 6,473,550 | \$ (131,143) |
| <u>Sales:</u> | | | |
| 4,130,000 settling 11/8/05 | 4,973,759 | 4,948,840 | 24,919 |
| 3,970,000 settling 11/8/05 | 4,761,519 | 4,757,118 | 4,401 |
| | | | \$ (101,823) |

(4) Futures contracts outstanding at October 31, 2005

| Type | Notional Amount (000) | Expiration Date | Unrealized Depreciation |
|---------------------------------------|-----------------------|-----------------|-------------------------|
| Long: Financial Futures Euro - 90 day | \$ 131,750 | 12/19/2005 | \$ (568,902) |

(5) Options written for the period October 31, 2005

| | Contracts (000) | Premiums |
|---|-----------------|------------|
| Options outstanding, July 31, 2006 | 2,203 | \$ 691,208 |
| Options written | 3,616 | 696,484 |
| Options terminated in closing purchase transactions | (3,471) | (940,931) |
| Options outstanding, October 31, 2006 | 2,348 | \$ 446,761 |

(6) At October 31, 2005, the Fund held the following unfunded loan commitments which could be extended at the option of the borrower:

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| Borrower | Unfunded Commitments |
|------------------------------|-----------------------------|
| EI Paso Nova Scotia Revolver | \$ 4,962,500 |
| Host Marriott LP Revolver A | 2,521,401 |
| Host Marriott LP Revolver B | 1,622,917 |
| Motor City Casino Term D | 1,009,688 |
| Vision Corp. BF | 65,462 |
| Warner Chiott Co., Inc. Term | 619,695 |
| Warner Chiott Co., Inc. Term | 123,939 |
| | \$ 10,925,602 |

Item 2. Controls and Procedures

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

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

Item 3. Exhibits

(a) Exhibit 99.302 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 Income Fund

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

Date: December 21, 2005

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

Date: December 21, 2005

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

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

Date: December 21, 2005

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

Date: December 21, 2005
