

PIMCO FLOATING RATE INCOME FUND
Form N-CSRS
April 08, 2008

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, New York 10105
(Name and address of agent for service)

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

Date of fiscal year July 31, 2008
end:

Date of reporting period: January 31, 2008

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

March 10, 2008

Dear Shareholder:

We are pleased to provide you with the semi-annual report for the PIMCO Floating Rate Income Fund and PIMCO Floating Rate Strategy Fund (collectively the Funds) for the six months ended January 31, 2008.

The Federal Reserve reduced short-term interest rates five times during the period, moving the Federal Funds target from 5.25% at the beginning of the reporting period to 3.00% at the period's end, as economic weakness and lack of liquidity threatened to extend economic slowing to recession. Bonds advanced during the period in most categories, as stocks weakened. Subsequent to the end of the period, industry-wide developments in the auction-rate preferred markets have caused auctions for preferred shares of both Funds to fail, as described in the accompanying Notes to Financial Statements.

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 Fund Insights/Performance & Statistics

January 31, 2008 (unaudited)

- For the six months ended January 31, 2008, PIMCO Floating Rate Income Fund returned (2.99)% on net asset value (NAV) and (1.69)% on market price.
- Avoiding the home-construction and housing sectors, which continued to decline alongside the fallout in the sub-prime mortgage sector, was positive for Fund performance.
- An emphasis on the telecom sector, which significantly outperformed the overall leveraged-loan market, was a strong contributor to Fund performance during the period.
- A relatively minimal allocation to the retail sector, which was among the worst performing sectors during the period, benefited returns.
- An emphasis on improving quality over the period benefited performance, as higher rated loans significantly outperformed lower quality issues.
- As the auto sector came under pressure, underperforming during the period, a relatively significant allocation to the sector detracted from Fund performance.
- A larger-than-market weighting in technology hindered the Fund's returns, as these loans underperformed during the reporting period.
- Security selection in the media sector detracted from Fund performance, as broadcasting and cable underperformed the broader sector.

Total Return⁽¹⁾:	Market Price	NAV
Six months	(1.69)%	(2.99)%
1 Year	(11.48)%	(7.86)%
3 Year	1.08%	2.28%
Commencement of Operations (8/29/03) to 1/31/08	3.90%	3.71%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (8/29/03) to 1/31/08	Market Price	\$16.38
NAV	NAV	\$15.76
Market Price	Premium to NAV	3.93%
	Market Price Yield ⁽²⁾	8.03%

Portfolio Composition
(as a % of total investments)

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

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods, returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to the total assets 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 January 31, 2008.

PIMCO Floating Rate Strategy Fund Fund Insights/Performance & Statistics

January 31, 2008 (unaudited)

- For the six months ended January 31, 2008, PIMCO Floating Rate Strategy Fund returned (4.25)% on net asset value (NAV) and (7.83)% on market price.
- An emphasis on the telecom sector, which outperformed the overall leveraged-loan market, was a strong contributor to Fund performance during the period.
- Avoiding the home-construction and housing sectors, which continued their decline alongside the fallout in the subprime mortgage sector, was positive for Fund performance.
- As the auto sector came under pressure, underperforming during the period, a relatively significant allocation to the sector detracted from Fund performance.
- A larger-than-market weighting in utilities hindered the Fund's returns, as these loans were among the worst performers during the period.
- Security selection in the media sector detracted from Fund performance, as broadcasting and cable underperformed the broader sector.

Total Return⁽¹⁾:	Market Price	NAV
Six months	(7.83)%	(4.25)%
1 Year	(13.80)%	(9.62)%
3 Year	0.76%	1.95%
Commencement of Operations (10/29/04) to 1/31/08	0.36%	1.99%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (10/29/04) to 1/31/08	Market Price	\$15.10
NAV	NAV	\$15.26
Market Price	Discount to NAV	(1.05)%
	Market Price Yield ⁽²⁾	8.38%

Portfolio Composition
(as a % of total investments)

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

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to the total assets 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 January 31, 2008.

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited)

Principal Amount (000)		Value
SENIOR LOANS (a)(c) 64.5%		
Advertising 0.7%		
\$1,847	West Corp., 5.619%, 10/23/13	\$1,709,036
210	5.66%, 10/23/13	194,559
1,852	6.093%, 10/23/13	1,713,805
68	7.735%, 10/23/13	63,285
		3,680,685
Aerospace 0.1%		
750	TransDigm Group, Inc., 6.588%, 6/23/13, Term B (b)	722,812
Airlines 0.5%		
2,970	Northwest Airlines Corp., 5.99%, 8/22/08 (b)	2,661,862
Apparel & Textiles 0.5%		
995	Aearo Technologies, Inc., 7.08%, 6/5/14, Term B (b)	986,294
	Simmons Co., Term C (b),	
888	4.875%, 12/19/11	811,593
97	5.313%, 12/19/11	88,690
366	6.375%, 12/19/11	334,678
92	6.50%, 12/19/11	83,669
37	6.938%, 12/19/11	33,468
73	7.125%, 12/19/11	66,935
73	7.375%, 12/19/11	66,935
73	7.438%, 12/19/11	66,935
4	8.75%, 12/19/11	3,347
		2,542,544
Automotive 1.3%		
5,940	Ford Motor Corp., 8.00%, 12/15/13, Term B	5,216,401
1,489	General Motors Corp., 7.056%, 11/29/13	1,366,089
		6,582,490
Automotive Products 1.2%		
	Cooper Standard Automotive, Inc.,	
1,346	7.375%, 12/31/11, Term B	1,281,177
3,365	7.375%, 12/31/11, Term C	3,202,221
2,000	Goodyear Tire & Rubber Co., 6.43%, 4/20/14, Term B	1,832,500
		6,315,898
Banking 0.4%		
	Aster Co., Ltd. (b),	
1,092	7.393%, 9/19/13, Term B	1,015,699
1,132	7.393%, 9/19/14, Term C	1,055,543
		2,071,242
Building/Construction 1.5%		
4,000	Building Materials Corp., 9.563%, 9/14/14 (b)	3,245,716
	Masonite International Corp., Term B (b),	
1,901	5.331%, 4/6/13	1,646,093
513	6.83%, 4/6/13	443,874
2,328	Nortek, Inc., 5.53%, 8/27/11 (b)	2,153,271
		7,488,954

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Value
Chemicals 1.3%		
\$3,840	INEOS Group Ltd., 7.357%, 10/7/12, Term A	\$3,417,941
735	7.357%, 10/7/13, Term B	664,758
735	7.857%, 10/7/14, Term C	681,406
1,758	KRATON Polymers Group LLC, 6.75%, 5/11/13 (b)	1,633,036
		6,397,141
Commercial Products 0.2%		
194	iPayment, Inc. (b), 6.081%, 12/27/12	170,874
782	6.83%, 12/27/12	688,237
		859,111
Computer Services 1.3%		
2,703	PanAmSat Corp., 5.144%, 7/3/12	2,411,170
1,000	5.144%, 1/3/14 (b)	875,714
3,422	SunGard Data Systems, Inc., 6.898%, 2/11/13	3,179,634
		6,466,518
Computer Software 2.5%		
1,247	Infor Global Solutions (b), 7.771%, 8/1/12	1,679,940
\$899	8.58%, 8/1/12	818,488
467	8.58%, 8/1/12, Term DD	425,064
7,481	Thomson Learning, Inc., 6.03%, 6/27/14, Term B	6,753,908
3,000	Trilogy International, Inc., 8.33%, 6/22/12 (b)	2,745,000
		12,422,400
Consumer Products 1.9%		
1,932	Education Management Corp., 6.625%, 2/13/14, Term B (b)	1,790,687
2,947	Jarden Corp., Term B, 6.58%, 1/24/12 (b)	2,767,682
1,496	7.33%, 1/24/12	1,428,919
56	National Mentor, Inc. (b), 5.32%, 6/30/13	51,940
613	6.73%, 6/30/13, Term B	568,500
1,000	6.904%, 6/30/12	927,500
317	7.32%, 6/30/13, Term B	293,927
1,995	Pinnacle Foods, 7.58%, 3/30/14, Term B (b)	1,805,475
		9,634,630
Containers & Packaging 2.4%		
807	Graham Packaging Holdings Co., Term B, 6.813%, 10/18/11	750,088
1,558	7.00%, 10/18/11	1,449,034
14	7.125%, 10/18/11	12,786
733	7.188%, 10/18/11	681,898
1,173	7.438%, 10/18/11	1,091,037
1,173	7.75%, 10/18/11	1,091,037
1,194	Graphic Packaging International Corp., 5.331%, 5/3/14	1,098,877
427	5.951%, 5/3/14	393,433
1,251	6.729%, 5/3/14	1,151,958

PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Value
Containers & Packaging (continued)		
	Intertape Polymer Group, Inc., Term B (b),	
\$663	7.90%, 7/28/11	\$658,856
31	8.54%, 7/28/11	30,558
188	8.646%, 7/28/11	186,328
	Smurfit-Stone Container,	
368	5.313%, 11/1/10, Term C	352,395
224	5.313%, 11/1/11, Term B	214,321
482	5.313%, 11/1/11, Term C	461,955
742	5.393%, 11/1/10	710,963
608	7.125%, 11/1/11, Term B	582,757
1,217	7.125%, 11/1/11, Term C	1,165,175
		12,083,456
Diversified Manufacturing 1.3%		
3,818	Grant Forest Products, 12.75%, 9/16/13 (b)	3,236,110
	Invensys PLC (b),	
521	6.604%, 7/17/13	517,945
479	6.898%, 7/17/13	477,055
	KION Group GmbH (b),	
1,250	6.751%, 12/20/14, Term B	1,135,937
1,250	7.251%, 12/20/15, Term C	1,142,188
		6,509,235
Drugs & Medical Products 2.3%		
1,000	Bausch & Lomb, Inc., 8.015%, 4/11/15	1,447,457
	Mylan Laboratories, Inc., Term B (b),	
\$1,826	6.625%, 10/2/14	1,789,765
1,174	8.125%, 10/2/14	1,150,235
	Nycomed Holdings (b),	
1,135	7.013%, 12/20/15, Term B	1,364,736
865	7.013%, 12/29/16, Term B	1,040,009
2,000	7.763%, 12/20/15, Term C	2,419,729
	Warner Chilcott PLC,	
\$609	5.112%, 1/18/12, Term B	581,187
85	5.271%, 1/18/12, Term B	81,003
1,141	6.83%, 1/18/12, Term B	1,089,723
633	6.83%, 1/18/12, Term C	604,134
		11,567,978
Energy 1.3%		
	Alon USA Energy, Inc. (b),	
1,751	5.521%, 6/8/13	1,632,911
219	5.521%, 6/8/13, Term DD	204,114
2,432	Headwaters, Inc., 6.79%, 4/30/11, Term B (b)	2,322,841
1,500	NRG Energy Holding, 6.48%, 2/1/13 (e)	1,381,688
	Targa Resources, Inc.,	
290	4.705%, 10/31/11	278,855
24	6.83%, 10/31/12, Term B	23,238
158	6.906%, 10/31/12, Term B	151,325
339	7.36%, 10/5/12, Term B	325,331
		6,320,303

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Value
Entertainment 3.2%		
\$10,661	MGM Studios, 8.108%, 4/8/12, Term B	\$9,526,693
785	Revolution Studios LLC (b), 5.78%, 12/25/12, Term A	743,835
1,699	7.03%, 12/25/14, Term B	1,639,698
804	Warner Music Group, Inc., Term B, 5.718%, 2/28/11	753,698
310	5.894%, 2/28/11	290,442
1,125	7.015%, 2/28/11	1,054,687
2,086	7.541%, 2/28/11	1,955,162
		15,964,215
Financial Services 4.6%		
1,125	Bearingpoint, Inc. (b), 9.07%, 5/18/12	990,000
375	9.281%, 5/18/12	330,000
6,982	Chrysler Financial Corp., 8.99%, 8/3/12	6,284,250
2,500	Delphi Corp., 7.376%, 7/1/08, Term C (b)	2,468,750
275	First Data Corp., 7.58%, 9/24/14 (b)	249,348
3,715	7.634%, 9/24/14, Term B	3,363,868
5,955	Nielson Finance, 7.146%, 8/9/13, Term B	5,519,952
1,927	Nuveen Investments, Term B, 6.285%, 11/1/14	1,870,123
2,073	7.83%, 11/13/14	2,012,689
		23,088,980
Food Services 1.8%		
679	Arby's Restaurant Group, Inc., Term B, 5.494%, 7/25/12	650,679
2,231	5.521%, 7/25/12	2,137,636
670	7.08%, 7/25/12	641,694
1,470	Bolthouse Farms, Inc., 7.50%, 11/17/12, Term B (b)	1,394,662
3,165	Michael Foods, Inc., 6.845%, 11/21/10, Term B (b)	3,106,829
1,492	Sturm Foods, Inc., 5.813%, 1/30/14, Term B (b)	1,231,312
		9,162,812
Healthcare & Hospitals 6.3%		
5,486	Biomet, Inc., 7.857%, 3/25/15, Term B	5,337,249
650	Capio AB (b), 6.552%, 3/8/15, Term B	937,430
650	6.677%, 3/8/16, Term C	932,618
\$480	Community Health Systems, Inc., Term B, 7.072%, 7/2/14	443,727
1,397	7.331%, 7/25/14	1,292,533
681	DaVita, Inc., Term B, 4.78%, 10/5/12	647,566
75	5.76%, 10/5/12	71,047
420	6.23%, 10/5/12	398,894
44	6.49%, 10/5/12	41,792
66	6.52%, 10/5/12	62,689
214	6.73%, 10/5/12	203,863
10,890	HCA, Inc., 7.08%, 11/16/13, Term B	10,089,411

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Value
Healthcare & Hospitals (continued)		
	HealthSouth Corp.,	
\$12	5.78%, 2/2/13	\$11,380
2,513	6.92%, 3/10/13	2,355,983
1,000	ISTA, 8.519%, 6/15/16 (b)	1,220,444
\$902	MultiPlan, Inc., 5.771%, 4/12/13, Term B (b)	863,346
	Psychiatric Solutions, Inc., Term B (b),	
784	5.021%, 7/7/12	756,159
516	6.568%, 7/7/12	497,605
695	7.178%, 7/7/12	671,023
4,311	Renal Advantage, Inc., 8.098%, 10/6/12, Term B (b)	4,041,478
	United Surgical (b),	
835	5.49%, 4/18/14, Term B	760,453
48	6.791%, 4/18/14, Term DD	43,358
55	7.43%, 4/18/14, Term DD	49,972
		31,730,020
Hotels/Gaming 1.3%		
308	CCM Merger, Inc., 7.151%, 7/21/12, Term B (b)	288,032
	Las Vegas Sands Corp. (e),	
600	3.00%, 5/23/14	533,063
2,400	6.58%, 5/23/14 (b)	2,132,251
	MotorCity Casino, Term B (b),	
2,838	6.843%, 7/21/12	2,653,494
770	7.015%, 7/21/12	720,079
		6,326,919
Household Products 0.7%		
	Springer S.A. (b),	
1,000	7.094%, 9/16/11, Term B	939,688
2,800	8.121%, 9/16/12, Term C	2,645,126
		3,584,814
Leasing 0.4%		
1,194	Rental Service Corp., 8.15%, 11/21/13 (b)	1,030,613
	United Rentals, Inc. (b),	
306	5.32%, 2/14/11, Term LC	293,593
727	6.09%, 2/14/11, Term B	697,959
		2,022,165
Manufacturing 1.9%		
2,734	Bombardier, Inc., 6.43%, 6/26/13, Term B (b)	2,595,191
	Dresser-Rand Group, Inc., Term T,	
69	5.771%, 5/4/14	62,221
2,877	7.449%, 5/4/14	2,585,808
	Lucite International Ltd. (b),	
1,240	5.50%, 5/26/13, Term B	1,140,705
439	5.50%, 5/26/13, Term DD	403,894
2,992	Polypore, Inc., 5.52%, 5/15/14 (b)	2,820,431
		9,608,250
Multi-Media 5.8%		
	American Media Operations, Inc. (b),	
1,500	8.16%, 1/30/13	1,410,000
1,500	8.34%, 1/30/13	1,410,000

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985
3,000

Atlantic Broadband, Inc., 7.08%, 8/9/12, Term B (b)
Charter Communications, 7.33%, 9/6/14

937,450
2,622,480

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Value
Multi-Media (continued)		
\$4,937	CSC Holdings, Inc., 6.896%, 2/24/13, Term B	\$4,554,288
4,665	NTL Investment, 6.055%, 1/6/13, Term B	4,408,086
1,000	ProSieben Sat.1 Media AG, 7.00% 5/9/15 (b)	1,291,823
	Seven Media Group, Term T (b),	
AUD 3,017	8.878%, 2/7/13	2,537,679
AUD 419	9.392%, 2/7/13	352,455
	Univision Communications, Inc.,	
\$6,107	5.494%, 9/15/14, Term B	5,039,226
174	5.521%, 9/15/14, Term B	143,978
1,000	5.771%, 3/15/09	946,875
	Young Broadcasting, Inc., Term B (b),	
2,936	7.063%, 11/3/12	2,679,182
30	7.375%, 11/3/12	27,401
948	7.438%, 5/2/12	864,645
		29,225,568
Oil & Gas 0.3%		
668	Big West Oil LLC, 5.50%, 5/2/14, Term B (b)	634,125
	Oxbow Carbon & Minerals LLC (b),	
888	6.83%, 5/4/14, Term B	801,438
80	6.83%, 5/4/14, Term DD	72,503
27	7.00%, 5/4/14, Term B	24,228
		1,532,294
Paper/Paper Products 0.9%		
	Georgia-Pacific Corp., Term B,	
397	6.58%, 12/20/12	367,923
503	6.831%, 12/20/12	465,725
4,277	6.896%, 12/20/12	3,958,664
		4,792,312
Printing/Publishing 2.0%		
	Seat Pagine Gialle SpA (b),	
918	4.179%, 5/25/12, Term A	1,285,691
626	4.179%, 6/8/13, Term B	886,419
	Tribune Co.,	
\$4,367	7.396%, 5/30/09, Term X (e)	4,089,658
3,980	7.91%, 5/30/14, Term B	3,001,417
1,000	Verso Paper Holdings LLC, 9.489%, 2/1/13 (b)	925,000
		10,188,185
Recreation 3.0%		
	Amadeus Global Travel (b),	
2,750	6.846%, 4/8/13, Term B	2,482,676
2,750	7.096%, 4/8/14, Term C	2,494,633
3,940	Cedar Fair L.P., 5.271%, 8/30/12	3,695,476
2,488	Six Flags Theme Parks, Inc., 7.25%, 4/30/15, Term B	2,156,180
	Travelport,	
1,780	7.08%, 8/23/13	1,645,869
2,992	7.08%, 8/23/13, Term DD	2,733,463
		15,208,297
Retail 0.2%		
	Neiman Marcus Group, Inc.,	

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1,280	6.90%, 4/6/13	1,179,734
20	7.09%, 4/6/13	18,433
		1,198,167

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Value
Telecommunications 6.3%		
\$2,992	Alltel Corp., 6.773%, 5/15/15, Term B	\$2,733,149
4,332	Centennial Cellular Communications Corp. (b), 6.83%, 2/9/11	4,199,763
335	7.081%, 1/20/11	324,957
1,200	eircom Group PLC (b), 6.625%, 8/15/14, Term B	1,653,140
1,200	6.875%, 8/15/15, Term C	1,659,989
\$2,536	Hawaiian Telcom Communications, Inc., 7.08%, 6/1/14, Term C	2,250,896
504	Integra Telecom, Inc., Term T (b), 7.494%, 8/31/13	480,252
819	9.08%, 8/31/13	779,649
672	9.331%, 8/31/13	640,336
2,500	Intelsat Ltd., 5.644%, 2/15/14	2,448,958
1,605	Nordic Telephone Co. Holdings ApS, 6.085%, 11/30/13, Term B	2,300,714
1,922	6.335%, 11/30/14, Term C	2,766,489
1,500	Telenet Bidco NV, 6.929%, 7/31/15, Term C (b)(g)	2,203,458
\$1,300	Telesat (b), 8.37%, 10/31/08	1,241,500
1,598	9.00%, 10/31/08	1,525,807
2,213	Telesat Canada, Inc., 6.25%, 10/22/14, Term B	2,099,701
945	7.84%, 10/22/14, Term B	896,457
21	8.00%, 10/22/14, Term DD (b)	19,921
527	8.09%, 10/22/14, Term B	500,024
102	9.00%, 10/31/08	97,693
1,000	Verizon IDEARC, Inc., 6.83%, 11/17/14, Term B	914,091
		31,736,944
Transportation 0.5%		
188	Fleetpride Corp., Term B (b), 5.771%, 6/6/13	163,125
2,531	7.33%, 6/6/13	2,202,187
		2,365,312
Utilities 1.9%		
786	AES Corp., Term B (b), 7.00%, 4/30/08	754,777
786	7.19%, 8/10/11	754,777
1,600	Sandridge Energy, Inc., 8.354%, 4/1/14 (b)	1,532,000
4,000	Texas Competitive Electric Holdings Co. LLC, 8.396%, 10/10/14	3,688,636
3,000	8.396%, 10/10/14, Term B	2,776,365
		9,506,555
Waste Disposal 0.9%		
1,663	Allied Waste North America, Inc., 4.60%, 3/28/14	1,561,999
853	5.43%, 3/28/14, Term B	800,882
432	5.46%, 3/28/14, Term B	406,082
76	6.36%, 3/28/14, Term B	71,464

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72	6.42%, 3/28/14, Term B	67,680
504	6.88%, 3/28/14, Term B	473,762
1,000	AVR-Bedrijven NV, 6.976%, 3/1/14 (b)	1,405,333
		4,787,202

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Wholesale 0.7%			
\$3,930	Roundy's, Inc., 7.91%, 10/27/11, Term B		\$3,785,370
Wire & Cable Products 1.1%			
3,143	UPC Broadband Holding BV, 6.193%, 12/31/14, Term M		4,184,158
1,000	7.042%, 12/31/14		1,331,348
			5,515,506
Total Senior Loans (cost-\$348,307,145)			325,657,146
CORPORATE BONDS & NOTES 24.9%			
Apparel & Textiles 0.6%			
3,500	Hanesbrands, Inc., 8.204%, 12/15/14, FRN	B2/B-	3,185,000
Automotive Products 0.8%			
4,000	Goodyear Tire & Rubber Co., 8.663%, 12/1/09, FRN (k)	Ba3/B	4,010,000
Banking 0.9%			
£2,464	Royal Bank of Scotland PLC, 9.370%, 4/6/11, FRN (g)	NR/NR	4,690,623
Building/Construction 0.8%			
3,000	Grohe Holding GmbH, 7.451%, 1/15/14, FRN	B2/B	3,897,679
Commercial Services 0.8%			
\$4,500	ARAMARK Corp., 6.751%, 2/1/15, FRN	B3/B-	4,050,000
Containers & Packaging 0.2%			
1,000	Berry Plastics Holding Corp., 8.866%, 9/15/14, FRN	B3/B	825,000
Drugs & Medical Products 0.3%			
1,500	Universal Hospital Services, Inc., 8.288%, 6/1/15, FRN	B3/B+	1,432,500
Electronics 0.6%			
1,796	Sanmina-SCI Corp., 7.741%, 6/15/10, FRN (a)(d)	B1/B+	1,796,000
1,400	Spancion LLC, 8.249%, 6/1/13, FRN (a)(d)	B1/BB-	1,043,000
			2,839,000
Financial Services 5.6%			
2,500	Chukchansi Economic Dev. Auth., 8.238%, 11/15/12, FRN (a)(d)	B2/BB-	2,400,000
8,150	Ford Motor Credit Co. LLC, 7.127%, 1/13/12, FRN	B1/B	6,870,923
7,000	General Motors Acceptance Corp. LLC, 7.324%, 12/1/14, FRN	B1/B+	5,501,055
3,000	Hellas Telecommunications Luxembourg V, 8.076%, 10/15/12, FRN	B1/B	4,080,903
\$2,000	Hexion U.S. Finance Corp., 9.369%, 11/15/14, FRN	B3/B	1,950,000
600	LVB Acquisition Merger Sub., Inc. (a)(d), 10.00%, 10/15/17	B3/B-	621,000
600	10.375%, 10/15/17, PIK	B3/B-	606,000
800	11.625%, 10/15/17	Caa1/B-	785,000
3,500	Universal City Florida Holding Co., 8.001%, 5/1/10, FRN	B3/B-	3,395,000
2,000	8.375%, 5/1/10	B3/B-	2,015,000
			28,224,881
Hotels/Gaming 1.4%			

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2,336	Harrah's Operating Co., Inc. (a)(d),	B3/B-	2,125,760
664	10.75%, 2/1/16	B3/B-	567,720
	10.75%, 2/1/18, PIK		

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PIMCO Floating Rate Income Fund Schedule of Investments

January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Hotels/Gaming (continued)			
\$2,000	Mandalay Resort Group, 7.625%, 7/15/13	B1/B+	\$1,895,000
3,000	Seminole Hard Rock Entertainment, Inc., 7.491%, 3/15/14, FRN (a)(d)	B1/BB	2,715,000
			7,303,480
Insurance 0.4%			
1,300	Residential Reins Ltd., FRN (a)(b)(d), 12.374%, 6/7/10	NR/BB	1,335,362
500	12.874%, 6/7/10	NR/BB+	514,100
			1,849,462
Manufacturing 0.9%			
3,250	Bombardier, Inc., 7.70%, 11/15/13, FRN (a)(d)	Ba2/BB	4,667,590
Metals & Mining 0.4%			
\$2,150	Freeport-McMoRan Copper & Gold, Inc., 8.394%, 4/1/15, FRN (k)	Ba3/BB	2,115,062
Multi-Media 2.6%			
2,000	Cablevision Systems Corp., 8.00%, 4/15/12	B3/B+	1,925,000
4,000	9.644%, 4/1/09, FRN	B3/B+	4,020,000
1,000	CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC	935,000
4,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa1/CCC	3,810,000
1,800	DirecTV Holdings LLC, 8.375%, 3/15/13 (k)	Ba3/BB-	1,869,750
1,000	ION Media Networks, Inc., 10.508%, 1/15/13, FRN (a)(d)	Caa1/CCC-	867,500
			13,427,250
Paper/Paper Products 1.0%			
1,000	Abitibi-Consolidated, Inc., 8.491%, 6/15/11, FRN	B3/B	731,250
4,500	Verso Paper Holdings LLC, 7.001%, 8/1/14, FRN	B2/B+	4,297,500
			5,028,750
Semi-Conductors 0.9%			
6,000	Freescale Semiconductor, Inc., 8.866%, 12/15/14, FRN	B2/B-	4,350,000
Telecommunications 6.5%			
4,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	3,840,000
2,500	Hawaiian Telecom Communications, Inc., 10.318%, 5/1/13, FRN	Caa1/CCC	2,212,500
4,500	Intelsat Bermuda Ltd., FRN, 7.581%, 1/15/15	NR/NR	4,522,500
3,000	10.829%, 6/15/13	NR/NR	3,082,500
2,950	Nordic Telephone Co. Holdings ApS, 9.883%, 5/1/16, FRN (a)(d)	B2/B	4,302,253
\$5,200	Nortel Networks Ltd., 8.508%, 7/15/11, FRN	B3/B-	4,862,000
1,500	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B1/B+	1,515,000
4,000	Qwest Communications International, Inc., 8.369%, 2/15/09, FRN (k)	Ba3/B+	4,000,000
2,000	Rural Cellular Corp., 8.25%, 3/15/12	Ba3/B+	2,070,000
3,000	TelCordia Technologies, Inc., 8.008%, 7/15/12, FRN (a)(d)	B2/B	2,565,000
			32,971,753

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Wire & Cable Products 0.2%

	1,000	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B+	945,000
Total Corporate Bonds & Notes (cost-\$133,290,493)				125,813,030

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January 31, 2008 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
MORTGAGE-BACKED SECURITIES 0.3%			
\$1,527	Mellon Residential Funding Corp., 4.586%, 11/15/31, CMO, FRN (cost-\$1,526,624)	Aaa/AAA	\$1,485,114
ASSET-BACKED SECURITIES 0.2%			
12	Credit Suisse First Boston Mortgage Securities Corp., FRN, 4.076%, 7/25/32	Aaa/AAA	10,425
442	5.605%, 8/25/32	Aaa/AAA	404,860
444	GSAMP Trust, 3.666%, 3/25/34, FRN	Aaa/AAA	442,050
Total Asset-Backed Securities (cost-\$898,204)			857,335
PREFERRED STOCK 0.6%			
Shares			
Financial Services 0.6%			
30	Richmond Cnty. Capital Corp., 7.508%, FRN (a)(b)(d) (cost-\$3,068,306)		3,017,813
SHORT-TERM INVESTMENTS 9.5%			
Principal Amount (000)			
U.S. Treasury Bills (i) 9.0%			
\$45,400	2.00%-3.13%, 2/28/08-3/13/08 (cost-\$45,258,290)		45,258,290
Corporate Notes 0.5%			
Airlines 0.2%			
819	JetBlue Airways Corp., FRN, 7.969%, 5/15/08	B1/BB-	813,098
325	9.241%, 3/17/08	B1/BB-	325,516
			1,138,614
Insurance 0.3%			
1,500	Parametric Re Ltd., 9.661%, 5/19/08, FRN (a)(d)	NR/NR	1,500,000
Total Corporate Notes (cost-\$2,647,609)			2,638,614
Total Short-Term Investments (cost-\$47,905,899)			47,896,904
OPTIONS PURCHASED (j) 0.0%			
Contracts			
Call Options 0.0%			
164	U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$126, expires 2/22/08		2,562
Put Options 0.0%			
600	Financial Future Euro 90 day (CME), strike price \$91.75, expires 3/17/08		2
216	strike price \$92.25, expires 6/16/08		

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399 United Kingdom 90 day (CME),
strike price \$93, expires 3/19/08

Total Options Purchased (cost-\$16,341)		2
		2,564
Total Investments (cost-\$535,013,012) 100.0%		\$504,729,906

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PIMCO Floating Rate Strategy Fund Schedule of Investments

January 31, 2008 (unaudited)

Principal Amount (000)		Value
SENIOR LOANS (a)(c) 70.0%		
Advertising 1.4%		
	PagesJaunes Groupe S.A. (b),	
2,250	7.177%, 1/11/15, Term B	\$3,042,638
2,250	7.677%, 1/11/16, Term C	3,049,234
	West Corp.,	
\$3,694	5.619%, 10/23/13	3,418,071
6,125	6.093%, 10/23/13	5,667,479
137	7.735%, 10/23/13	126,570
		15,303,992
Aerospace 0.1%		
1,250	TransDigm Group, Inc., 6.588%, 6/23/13, Term B (b)	1,204,687
Airlines 0.5%		
6,930	Northwest Airlines Corp., 5.99%, 8/22/08 (b)	6,211,012
Apparel & Textiles 0.4%		
995	Aearo Technologies, Inc., 7.08%, 6/5/14, Term B (b)	986,294
	Hanesbrands, Inc., Term B,	
571	4.994%, 10/15/13	552,589
126	5.016%, 10/15/13 (b)	121,742
	Simmons Co., Term C (b),	
1,305	4.875%, 12/19/11	1,192,369
143	5.313%, 12/19/11	130,300