

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)			
\$	3,350	Young Broadcasting, Inc., 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%			
	4,500	El Paso Corp., 3.50%, 11/23/09, Term LC	4,533,439
	2,440	6.813%, 11/23/09, Term B	2,461,425
	1,750	Kerr McGee Corp., 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%			
	1,172	Appleton Papers, Inc., 5.73%, 6/11/10	1,186,790
	1,147	6.33%, 6/9/10	1,160,438
	368	Boise Cascade Holdings, Inc., 5.594%, 10/28/11, Term D	373,255
	2,357	5.781%, 10/28/11, Term D	2,392,663
	350	Buckeye Technologies, Inc., 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%			
	771	Dex Media East LLC, 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
	684	Dex Media West LLC, 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
	409	RH Donnelly Corp., 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	258,456
765	Edison Midwest LLC, 5.12%, 4/27/11	775,733
2,000	6.05%, 4/27/11, Term B	2,026,562
960	Midwest Generation LLC, 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	P-1/A-1+	\$ 1,989,290
	3,100	3.785%, 12/23/05	P-1/A-1+	3,083,052
	3,700	4.11%, 2/22/06	NR/NR	3,651,012
	6,400	4.155%, 2/28/06	NR/NR	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.

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		