

PIMCO CORPORATE OPPORTUNITY FUND  
Form N-Q  
October 16, 2009

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 811-21238

PIMCO Corporate Opportunity 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: November 30, 2009

Date of reporting period: August 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 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, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## Item 1. Schedule of Investments

## PIMCO Corporate Opportunity Fund Schedule of Investments

August 31, 2009 (unaudited)

| Principal Amount (000)                   |   | Credit Rating (Moody s/S&P) | Value*      |
|--|---|-----------------------------|-------------|
| <b>CORPORATE BONDS &amp; NOTES 74.4%</b> |   |                             |             |
| <b>Airlines 4.5%</b>                     |   |                             |             |
|  | American Airlines, Inc.,                              |                             |             |
| \$7,000                                  | 7.858%, 4/1/13  | Ba1/BBB                     | \$6,685,000 |
| 3,000                                    | 10.375%, 7/2/19                                       | Baa3/A-                     | 3,161,250   |
|  | Continental Airlines, Inc.,                           |                             |             |
| 1,197                                    | 6.545%, 8/2/20  | Baa2/A-                     | 1,136,725   |
| 2,928                                    | 6.703%, 12/15/22                                      | Baa2/BBB                    | 2,459,810   |
| 1,695                                    | 7.056%, 3/15/11                                       | Baa2/A-                     | 1,686,525   |
| 1,842                                    | 7.373%, 6/15/17                                       | Ba1/BB                      | 1,436,778   |
| 8,039                                    | 7.707%, 10/2/22                                       | Baa2/BBB                    | 6,672,557   |
| 1,710                                    | 9.798%, 4/1/21  | Ba1/BB-                     | 1,111,756   |
|  | Northwest Airlines, Inc.,                             |                             |             |
| 12,862                                   | 7.041%, 10/1/23                                       | NR/BBB-                     | 10,289,737  |
| 18,418                                   | 7.15%, 4/1/21 (MBIA)                                  | Baa1/BBB+                   | 15,286,756  |
| 4,000                                    | Southwest Airlines Co., 10.50%, 12/15/11 (a)(b)(c)    | NR/A-                       | 4,325,196   |
| 2,886                                    | United Air Lines, Inc., 7.336%, 1/2/21 (a)(c)         | B1/B+                       | 1,760,640   |
|  |   |                             | 56,012,730  |
| <b>Banking 16.0%</b>                     |   |                             |             |
| 11,300                                   | BAC Capital Trust XIV, 5.63%, 3/15/12 (g)             | Ba3/B                       | 7,090,750   |
| 300                                      | BankAmerica Capital II, 8.00%, 12/15/26               | Baa3/B                      | 274,500     |
|  | Barclays Bank PLC,                                    |                             |             |
| 8,600                                    | 7.434%, 12/15/17 (a)(c)(g)                            | Baa2/BBB+                   | 7,095,000   |
| 14,480                                   | 10.179%, 6/12/21 (a)(c)                               | Baa1/A                      | 18,041,240  |
| £600                                     | 14.00%, 6/15/19 (g)                                   | NR/NR                       | 1,222,350   |
| \$4,700                                  | CBA Capital Trust II, 6.024%, 3/15/16 (a)(c)(g)       | Aa3/A+                      | 3,411,739   |
| 4,000                                    | First Union Capital I, 7.935%, 1/15/27 (j)            | A3/A-                       | 3,610,840   |
| 12,400                                   | HBOS Capital Funding L.P., 6.071%, 6/30/14 (a)(c)(g)  | B3/B-                       | 5,518,000   |
|  | HBOS PLC (a)(c),                                      |                             |             |
| 7,000                                    | 5.375%, 11/1/13 (g)                                   | Baa3/B-                     | 4,165,000   |
| 4,000                                    | 6.75%, 5/21/18  | Baa2/BBB-                   | 3,340,692   |
|  | HSBC Capital Funding L.P. (g),                        |                             |             |
| 8,000                                    | 4.61%, 6/27/13 (a)(c)                                 | A3/A-                       | 6,160,144   |
| 2,000                                    | 10.176%, 6/30/30                                      | NR/NR                       | 2,250,000   |
| 6,000                                    | JPMorgan Chase Bank N.A., 0.959%, 6/13/16, FRN        | Aa2/NR                      | 5,195,364   |
|  | Lloyds Banking Group PLC (a)(c)(g),                   |                             |             |
| 1,540                                    | 6.267%, 11/14/16                                      | B3/CCC+                     | 616,684     |
| 8,000                                    | 6.413%, 10/1/35, (converts to FRN on 11/1/35)         | B3/CCC+                     | 3,445,784   |
| 6,500                                    | 6.657%, 5/21/37                                       | B3/CCC+                     | 2,799,648   |
| 22,050                                   | Rabobank Nederland NV, 11.00%, 6/30/19 (a)(c)(g)      | Aa2/AA-                     | 26,116,682  |
| 6,200                                    | Resona Bank Ltd., 5.85%, 4/15/16 (a)(c)(g)            | A2/BBB                      | 5,339,012   |
| 10,000                                   | RSHB Capital S.A. for OJSC Russian Agricultural Bank, |                             |             |
|  | 9.00%, 6/11/14 (a) (c)                                | Baa1/BBB                    | 10,674,000  |
| 5,000                                    | Sovereign Bank, 2.193%, 8/1/13, FRN                   | Baa1/A-                     | 4,760,165   |
| 10,100                                   | State Street Capital Trust III, 8.25%, 3/15/42, FRN   | A3/BBB+                     | 9,564,902   |
| 12,200                                   | USB Capital IX, 6.189%, 4/15/11 (g)(j)                | A2/BBB+                     | 8,906,000   |
| 5,000                                    | Wachovia Bank N.A., 0.959%, 3/15/16, FRN (j)          | Aa3/AA-                     | 4,321,330   |
| 7,000                                    | Wachovia Capital Trust III, 5.80%, 3/15/11 (g)        | Ba3/A-                      | 4,620,000   |

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|        |   |        |             |
|--------|---|--------|-------------|
| 27,000 | Wells Fargo & Co., 7.98%, 3/15/18 (g)                                     | NR/A-  | 24,435,000  |
| 7,100  | Wells Fargo Capital X, 5.95%, 12/15/86, (converts to FRN on 12/15/36) (j) | A3/A-  | 5,857,500   |
| 24,700 | Wells Fargo Capital XIII, 7.70%, 3/26/13 (g)                              | Ba3/A- | 21,612,500  |
|        |   |        | 200,444,826 |

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

August 31, 2009 (unaudited)

**Principal**

| Amount<br>(000)                 |  | Credit Rating<br>(Moody s/S&P) | Value*       |
|---------------------------------|--|--------------------------------|--------------|
| <b>Chemicals 1.1%</b>           |  |                                |              |
| \$12,800                        | Dow Chemical Co., 8.55%, 5/15/19   | Baa3/BBB-                      | \$13,965,773 |
| <b>Consumer Products 0.6%</b>   |  |                                |              |
| 7,000                           | Fortune Brands, Inc., 8.625%, 11/15/21                                   | Baa3/BBB-                      | 7,665,154    |
| <b>Electronics 0.1%</b>         |  |                                |              |
| 1,000                           | Arrow Electronics, Inc., 6.875%, 6/1/18                                  | Baa3/BBB-                      | 1,029,615    |
| <b>Energy 0.1%</b>              |  |                                |              |
| 1,780                           | Salton SEA Funding Corp., 8.30%, 5/30/11                                 | Baa3/BBB-                      | 1,806,300    |
| <b>Financial Services 31.6%</b> |  |                                |              |
| 5,000                           | AES Red Oak LLC, 9.20%, 11/30/29   | B1/BB-                         | 4,500,000    |
| 7,735                           | AIG SunAmerica Global Financing VI, 6.30%, 5/10/11<br>(a)(c)             | A1/A+                          | 7,567,189    |
| 1,693                           | American General Finance Corp.,<br>4.625%, 9/1/10                        | Baa3/BB+                       | 1,474,501    |
| 4,300                           | 5.40%, 12/1/15   | Baa3/BB+                       | 2,686,343    |
| 2,500                           | 6.90%, 12/15/17  | Baa3/BB+                       | 1,545,772    |
| 300                             | Bank of America Corp., 5.75%, 12/1/17                                    | A2/A                           | 292,294      |
| 13,000                          | BNP Paribas (g),<br>5.186%, 6/29/15 (a)(c)                               | Aa3/A                          | 9,155,380    |
| 7,000                           | 7.195%, 6/25/37 (a)(c)   | Aa3/A                          | 6,055,000    |
| 2,500                           | 7.781%, 7/2/18   | Aa3/AA-                        | 3,354,429    |
| \$6,000                         | C10 Capital SPV Ltd., 6.722%, 12/31/16 (g)                               | NR/CCC                         | 3,958,116    |
| 3,400                           | Capital One Bank USA N.A., 8.80%, 7/15/19                                | A3/BBB                         | 3,648,785    |
| 2,000                           | Capital One Capital V, 10.25%, 8/15/39                                   | Baa2/BB                        | 2,038,424    |
| 3,717                           | Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(b)(c)                            | Baa3/BBB                       | 3,685,610    |
| 3,700                           | CIT Group, Inc.,<br>0.734%, 4/27/11, FRN                                 | Ca/CC                          | 2,215,686    |
| 7,000                           | 4.25%, 3/17/15   | NR/NR                          | 5,324,034    |
| \$1,365                         | 5.80%, 7/28/11   | Ca/CC                          | 813,428      |
| 5,700                           | 7.625%, 11/30/12   | Ca/CC                          | 3,231,814    |
| 28,100                          | Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN<br>on 12/21/37) | Baa3/B+                        | 23,955,250   |
| 300                             | Citigroup, Inc., 4.75%, 2/10/19, FRN                                     | NR/A-                          | 335,336      |
| \$4,600                         | Credit Agricole S.A., 6.637%, 5/31/17 (a)(c)(g)                          | Aa3/A-                         | 3,105,000    |
| 10,000                          | FIA Card Services N.A., 7.125%, 11/15/12 (a)(c)(j)                       | A1/A                           | 10,382,900   |
| 1,600                           | Ford Motor Credit Co. LLC,<br>3.26%, 1/13/12, FRN                        | Caa1/CCC+                      | 1,334,000    |
| 1,300                           | 7.25%, 10/25/11  | Caa1/CCC+                      | 1,223,271    |
| 7,300                           | 7.80%, 6/1/12  | Caa1/CCC+                      | 6,758,479    |
| 2,500                           | 8.00%, 12/15/16  | Caa1/CCC+                      | 2,193,240    |
| 13,000                          | 9.875%, 8/10/11  | Caa1/CCC+                      | 12,870,234   |
| 3,500                           | 12.00%, 5/15/15  | Caa1/CCC+                      | 3,647,420    |
| 13,400                          | General Electric Capital Corp., FRN,<br>6.375%, 11/15/67                 | Aa3/A+                         | 10,836,741   |
| £1,100                          | 6.50%, 9/15/67 (a)(c)  | NR/A+                          | 1,219,091    |
| \$2,000                         | General Motors Acceptance Corp. LLC,<br>2.868%, 12/1/14, FRN             | Ca/CCC                         | 1,412,500    |
| 1,000                           | 6.875%, 9/15/11  | Ca/CCC                         | 910,207      |
| 3,300                           | 7.00%, 2/1/12  | Ca/CCC                         | 2,925,209    |

250

7.25%, 3/2/11

Ca/CCC

233,216

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

August 31, 2009 (unaudited)

**Principal  
Amount  
(000)**

**Credit Rating  
(Moody s/S&P)**

**Value\***

**Financial Services (continued)**

|          |  |           |             |
|----------|--|-----------|-------------|
| \$3,685  | 7.50%, 12/31/13 (a)(c)   | Ca/CCC    | \$3,067,762 |
|          | Goldman Sachs Group, Inc.,   |           |             |
| 2,500    | 5.95%, 1/15/27   | A2/A-     | 2,295,815   |
| 6,000    | 6.45%, 5/1/36  | A2/A-     | 5,753,064   |
| 7,209    | 6.75%, 10/1/37   | A2/A-     | 7,240,165   |
| 2,350    | Green Valley Ltd., 4.629%, 1/10/11, FRN (a)(b)(c)                            | NR/NR     | 3,263,435   |
|          | International Lease Finance Corp.,   |           |             |
| \$2,600  | 0.86%, 7/13/12, FRN  | Baa3/BBB+ | 1,862,903   |
| 5,000    | 4.875%, 9/1/10   | Baa3/BBB+ | 4,682,360   |
| 2,000    | 5.00%, 9/15/12   | Baa3/BBB+ | 1,588,738   |
| 2,000    | 5.125%, 11/1/10  | Baa3/BBB+ | 1,880,128   |
| 2,000    | 5.30%, 5/1/12  | Baa3/BBB+ | 1,606,254   |
| 1,000    | 5.40%, 2/15/12   | Baa3/BBB+ | 826,014     |
| 1,796    | 5.625%, 9/15/10  | Baa3/AA   | 1,687,040   |
| 2,000    | 5.625%, 9/20/13  | Baa3/BBB+ | 1,538,990   |
| 3,500    | 5.65%, 6/1/14  | Baa3/BBB+ | 2,629,368   |
| 2,000    | 5.875%, 5/1/13   | Baa3/BBB+ | 1,575,130   |
| 8,000    | 6.375%, 3/25/13  | Baa3/BBB+ | 6,282,168   |
| 8,500    | 6.625%, 11/15/13   | Baa3/BBB+ | 6,587,449   |
| 19,000   | JPMorgan Chase & Co., 7.90%, 4/30/18 (g)                                     | A2/BBB+   | 18,162,157  |
| 16,400   | JPMorgan Chase Capital XVIII, 6.95%, 8/1/66,<br>(converts to FRN on 8/17/36) | A1/BBB+   | 15,087,541  |
|          | Lehman Brothers Holdings, Inc. (e),  |           |             |
| 10,000   | 5.50%, 4/4/16  | NR/NR     | 1,800,000   |
| 20,000   | 6.875%, 5/2/18   | NR/NR     | 3,775,000   |
|          | Merrill Lynch & Co., Inc.,   |           |             |
| 1,800    | 5.00%, 1/15/15   | A2/A      | 1,792,490   |
| 10,200   | 5.45%, 2/5/13  | A2/A      | 10,379,612  |
| 2,600    | 5.45%, 7/15/14   | A2/A      | 2,614,654   |
| 16,708   | 6.05%, 8/15/12   | A2/A      | 17,426,511  |
| 9,500    | 6.40%, 8/28/17 (j)   | A2/A      | 9,376,652   |
|          | Morgan Stanley,  |           |             |
| 1,600    | 0.96%, 10/18/16, FRN   | A2/A      | 1,418,891   |
| 22,200   | 6.25%, 8/28/17 (j)   | A2/A      | 22,925,563  |
| £2,450   | MUFG Capital Finance 5 Ltd., 6.299%, 1/25/17 (g)                             | NR/NR     | 3,214,534   |
| \$14,100 | MUFG Capital Finance I Ltd., 6.346%, 7/25/16 (g)                             | A2/BBB+   | 12,966,233  |
|          | Royal Bank of Scotland Group PLC (g),  |           |             |
| 21,300   | 6.99%, 10/5/17 (a)(c)  | Ba3/B-    | 10,449,844  |
| 13,500   | 7.648%, 9/30/31  | Ba3/B-    | 6,490,341   |
|          | Santander Perpetual S.A. Unipersonal (g),                                    |           |             |
| 3,500    | 4.375%, 12/10/14   | NR/NR     | 4,244,159   |
| \$7,600  | 6.671%, 10/24/17 (a)(c)  | A1/A-     | 6,351,768   |
|          | SLM Corp.,   |           |             |
| 2,000    | 0.919%, 6/15/13, FRN   | Ba1/BBB-  | 1,221,100   |
| 1,795    | 1.019%, 11/1/13, FRN   | Ba1/BBB-  | 1,043,362   |
| 2,600    | 4.75%, 3/17/14   | NR/NR     | 2,555,823   |
| \$1,200  | SMFG Preferred Capital Ltd., 6.078%, 1/25/17 (a)(c)(g)                       | A2/BBB+   | 1,049,304   |
|          | Societe Generale (g),  |           |             |
| 12,000   | 7.756%, 5/22/13  | NR/NR     | 14,809,712  |
| 7,050    | 9.375%, 9/4/19, (converts to FRN on 9/4/19) (d)                              | NR/NR     | 10,632,870  |

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PIMCO Corporate Opportunity Fund Schedule of Investments

August 31, 2009 (unaudited)

| Principal Amount (000)                 |   | Credit Rating (Moody s/S&P) | Value*      |
|--|---|-----------------------------|-------------|
| <b>Financial Services (continued)</b>  |   |                             |             |
| \$9,200                                | UBS Preferred Funding Trust V, 6.243%, 5/15/16 (g)              | A1/BBB-                     | \$6,440,000 |
| 1,000                                  | Vita Capital III Ltd., 1.697%, 1/1/11, FRN (a)(b)(c)            | A1/A                        | 929,500     |
| 2,000                                  | Wachovia Capital Trust V, 7.965%, 6/1/27 (a)(c)                 | A3/A-                       | 1,656,706   |
| 8,000                                  | WEA Finance LLC, 6.75%, 9/2/19 (a)(b)(c)(d)                     | A2/A-                       | 7,892,816   |
|  |   |                             | 395,962,825 |
| <b>Food &amp; Beverage 0.0%</b>        |   |                             |             |
| 100                                    | American Stores Co., 8.00%, 6/1/26                              | Ba3/B+                      | 90,000      |
| <b>Healthcare &amp; Hospitals 0.9%</b> |   |                             |             |
| 3,825                                  | HCA, Inc.,<br>8.50%, 4/15/19 (a)(c)                             | Ba3/BB                      | 3,891,938   |
| 7,100                                  | 9.625%, 11/15/16, PIK   | B2/BB-                      | 7,188,750   |
|  |   |                             | 11,080,688  |
| <b>Hotels/Gaming 0.8%</b>              |   |                             |             |
| 1,300                                  | MGM Mirage (a)(c),<br>10.375%, 5/15/14                          | B1/B                        | 1,374,750   |
| 1,950                                  | 11.125%, 11/15/17   | B1/B                        | 2,120,625   |
| 8,083                                  | Times Square Hotel Trust, 8.528%, 8/1/26 (a)(b)(c)              | Baa3/BB                     | 6,138,027   |
|  |   |                             | 9,633,402   |
| <b>Insurance 6.2%</b>                  |   |                             |             |
| 12,185                                 | American International Group, Inc.,<br>0.62%, 10/18/11, FRN (j) | A3/A-                       | 10,336,194  |
| 13,400                                 | 1.077%, 4/26/11, FRN  | NR/NR                       | 16,641,468  |
| \$1,000                                | 5.60%, 10/18/16   | A3/A-                       | 672,966     |
| £1,300                                 | 5.75%, 3/15/67, FRN   | NR/NR                       | 879,278     |
| \$10,000                               | 5.85%, 1/16/18  | A3/A-                       | 6,673,490   |
| 26,300                                 | 8.175%, 5/15/68, FRN  | Ba2/BBB                     | 12,558,250  |
| 29,010                                 | 8.25%, 8/15/18 (j)  | A3/A-                       | 23,266,687  |
| £8,000                                 | 8.625%, 5/22/68, (converts to FRN on 5/22/18)                   | NR/NR                       | 6,649,586   |
|  |   |                             | 77,677,919  |
| <b>Machinery 0.8%</b>                  |   |                             |             |
| \$10,000                               | Snap-On, Inc., 6.125%, 9/1/21                                   | Baa1/A-                     | 10,386,840  |
| <b>Media 0.1%</b>                      |   |                             |             |
| 1,000                                  | DIRECTV Holdings LLC, 8.375%, 3/15/13                           | Ba2/BBB-                    | 1,030,000   |
| <b>Metals &amp; Mining 2.2%</b>        |   |                             |             |
| 4,900                                  | Alcoa, Inc., 5.55%, 2/1/17                                      | Baa3/BBB-                   | 4,646,979   |
| 200                                    | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17            | Ba2/BBB-                    | 208,791     |
| 9,537                                  | Freeport-McMoRan Corp., 9.50%, 6/1/31                           | Baa2/BBB-                   | 10,318,195  |
| 3,450                                  | Teck Resources Ltd.,<br>9.75%, 5/15/14                          | Ba2/BB+                     | 3,743,250   |
| 2,975                                  | 10.25%, 5/15/16   | Ba2/BB+                     | 3,302,250   |
| 4,625                                  | 10.75%, 5/15/19   | Ba2/BB+                     | 5,289,844   |
|  |   |                             | 27,509,309  |





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**PIMCO Corporate Opportunity Fund Schedule of Investments**

August 31, 2009 (unaudited)

| <b>Principal Amount (000)</b>           |  | <b>Credit Rating (Moody s/S&amp;P)</b> | <b>Value*</b> |
|---|--|--|---------------|
| <b>Oil &amp; Gas 4.7%</b>               |  |  |               |
| \$15,000                                | Ecopetrol S.A., 7.625%, 7/23/19 (a)(c)                                   | Baa2/BB+                               | \$16,069,500  |
| 15,500                                  | El Paso Corp., 7.42%, 2/15/37  | Ba3/BB-                                | 13,125,260    |
| 1,300                                   | Gaz Capital S.A., 6.212%, 11/22/16 (a)(c)                                | Baa1/BBB                               | 1,168,375     |
| 13,000                                  | 8.625%, 4/28/34  | NR/NR                                  | 13,748,800    |
| 500                                     | Kinder Morgan, Inc., 5.15%, 3/1/15                                       | Ba1/BB                                 | 460,000       |
| 1,800                                   | Morgan Stanley Bank AG for OAO Gazprom, 9.625%, 3/1/13 (a)(c)            | Baa1/BBB                               | 1,959,750     |
| 8,700                                   | 9.625%, 3/1/13   | NR/NR                                  | 9,544,770     |
| 2,400                                   | Plains All American Pipeline L.P., 6.65%, 1/15/37                        | Baa3/BBB-                              | 2,507,064     |
| 600                                     | Southern Natural Gas Co., 5.90%, 4/1/17 (a)(c)                           | Baa3/BB                                | 617,567       |
|   |  |  | 59,201,086    |
| <b>Paper/Paper Products 0.9%</b>        |  |  |               |
| 3,000                                   | Georgia-Pacific LLC, 7.25%, 6/1/28                                       | B2/B+                                  | 2,550,000     |
| 6,800                                   | 8.00%, 1/15/24   | B2/B+                                  | 6,358,000     |
| 1,500                                   | 8.25%, 5/1/16 (a)(c)   | Ba3/BB-                                | 1,522,500     |
| 2,000                                   | Smurfit Kappa Treasury Funding Ltd., 7.50%, 11/20/25                     | Ba2/BB                                 | 1,565,000     |
|   |  |  | 11,995,500    |
| <b>Telecommunications 1.5%</b>          |  |  |               |
| 900                                     | Frontier Communications Corp., 8.25%, 5/1/14                             | Ba2/BB                                 | 897,750       |
| 21,650                                  | Intelsat Corp., 6.875%, 1/15/28  | B1/BB-                                 | 16,237,500    |
| 100                                     | Qwest Corp., 6.50%, 6/1/17   | Ba1/BBB-                               | 92,500        |
| 1,350                                   | Sprint Nextel Corp., 9.25%, 4/15/22                                      | Ba2/BB                                 | 1,154,250     |
|   |  |  | 18,382,000    |
| <b>Tobacco 1.7%</b>                     |  |  |               |
| 20,000                                  | Reynolds American, Inc., 7.25%, 6/1/12                                   | Baa3/BBB                               | 21,376,020    |
| <b>Utilities 0.6%</b>                   |  |  |               |
| 3,620                                   | East Coast Power LLC, 7.066%, 3/31/12                                    | Baa3/BBB-                              | 3,779,397     |
| 3,485                                   | Sithe Independence Funding Corp., 9.00%, 12/30/13                        | Ba2/B                                  | 3,461,176     |
|   |  |  | 7,240,573     |
|   | Total Corporate Bonds & Notes (cost \$950,292,881)                       |  | 932,490,560   |
| <b>MORTGAGE-BACKED SECURITIES 13.8%</b> |  |  |               |
| 6,700                                   | Banc of America Commercial Mortgage, Inc., 5.372%, 9/10/45, CMO, VRN     | Aaa/AAA                                | 6,051,900     |
| 2,850                                   | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(c)(f)                          | Aaa/NR                                 | 1,649,910     |
| 10,000                                  | Bear Stearns Commercial Mortgage Securities, 5.70%, 6/11/50, CMO         | NR/AAA                                 | 8,549,149     |
| 25,000                                  | Citigroup/Deutsche Bank Commercial Mortgage Trust, CMO, 5.322%, 12/11/49 | Aaa/A-                                 | 20,252,422    |
| 1,000                                   | 5.617%, 10/15/48   | Aaa/AAA                                | 859,926       |
| 36,900                                  | Credit Suisse Mortgage Capital Certificates, 5.467%, 9/15/39, CMO        | Aaa/AAA                                | 28,202,545    |
| 22,850                                  | Greenwich Capital Commercial Funding Corp., 5.444%, 3/10/39, CMO         | Aaa/AAA                                | 19,554,034    |
| 396                                     | GS Mortgage Securities Corp. II, CMO, 0.366%, 3/6/20, FRN (a)(c)         | Aaa/AAA                                | 360,072       |

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|        |  |         |           |
|--------|--|---------|-----------|
| 4,000  | 5.56%, 11/10/39  | Aaa/NR  | 3,522,404 |
|        | JPMorgan Chase Commercial Mortgage Securities Corp.,<br>CMO, |         |           |
| 10,000 | 5.336%, 5/15/47  | Aaa/AAA | 8,536,421 |
| 650    | 5.399%, 5/15/45  | Aaa/AAA | 541,589   |

**PIMCO Corporate Opportunity Fund Schedule of Investments**

August 31, 2009 (unaudited)

| Principal Amount (000) |   | Credit Rating (Moody s/S&P) | Value*      |
|------------------------|---|-----------------------------|-------------|
| \$1,800                | 5.794%, 2/12/51, VRN  | Aaa/AAA                     | \$1,480,680 |
| 15,000                 | 5.882%, 2/15/51, VRN  | Aaa/AAA                     | 12,253,720  |
| 2,550                  | 6.006%, 6/15/49, VRN  | Aaa/AAA                     | 2,163,446   |
| 350                    | LB-UBS Commercial Mortgage Trust, CMO, 5.372%, 9/15/39                                    | Aaa/AAA                     | 304,906     |
| 34,000                 | 5.424%, 2/15/40   | NR/A+                       | 25,901,424  |
| 256                    | Lehman Brothers Floating Rate Commercial Mortgage Trust, 0.353%, 9/15/21, CMO, FRN (a)(c) | Aaa/AAA                     | 228,500     |
| 24,194                 | Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.70%, 9/12/49, CMO                  | NR/AAA                      | 18,425,541  |
| 9,500                  | Morgan Stanley Capital I, 5.514%, 11/12/49, CMO, VRN                                      | Aaa/NR                      | 8,606,040   |
| 2,323                  | Wachovia Bank Commercial Mortgage Trust, CMO, FRN (a)(c), 0.353%, 6/15/20                 | Aaa/AAA                     | 1,641,676   |
| 5,711                  | 0.363%, 9/15/21   | Aaa/AAA                     | 4,317,952   |
|                        | Total Mortgage-Backed Securities (cost \$134,528,956)                                     |                             | 173,404,257 |

**SOVEREIGN DEBT OBLIGATIONS 1.8%****Brazil 1.8%**

|            |   |        |            |
|------------|---|--------|------------|
|            | Brazil Government International Bond, 10.25%, 1/10/28 | Ba1/NR | 2,075,134  |
| BRL 3,900  | 12.50%, 1/5/22  | Ba1/NR | 9,897,861  |
| BRL 16,600 | Brazil Notas do Tesouro Nacional, 10.00%, 1/1/12      | NR/NR  | 536,223    |
| BRL 1,010  | 10.00%, 1/1/17  | NR/NR  | 9,853,828  |
| BRL 20,760 | Total Sovereign Debt Obligations (cost \$21,967,056)  |        | 22,363,046 |

**Shares****CONVERTIBLE PREFERRED STOCK 1.0%****Banking 1.0%**

|        |                                    |        |            |
|--------|------------------------------------|--------|------------|
| 14,850 | Wells Fargo & Co., 7.50%, 12/31/49 | Ba3/A- | 12,659,625 |
|--------|------------------------------------|--------|------------|

**Insurance 0.0%**

|        |   |        |            |
|--------|---|--------|------------|
| 25,850 | American International Group, Inc., 8.50%, 8/1/11     | Ba2/NR | 290,813    |
|        | Total Convertible Preferred Stock (cost \$12,035,868) |        | 12,950,438 |

**Principal****Amount****(000)****ASSET-BACKED SECURITY 0.5%**

|         |  |       |           |
|---------|--|-------|-----------|
| \$8,300 | Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN (cost \$7,388,048) | Ca/NR | 5,921,029 |
|---------|--|-------|-----------|

**U.S. GOVERNMENT AGENCY SECURITIES 0.4%**

|       |  |         |           |
|-------|--|---------|-----------|
| 31    | Fannie Mae, 8.00%, 7/18/27, CMO                            | Aaa/AAA | 33,972    |
| 2,332 | Freddie Mac, FRN (h), 0.343%, 2/1/11                       | Aaa/AAA | 2,332,168 |
| 1,190 | 0.389%, 5/4/11   | Aaa/AAA | 1,192,354 |
| 715   | 0.609%, 4/7/11   | Aaa/AAA | 716,979   |
| 305   | 0.657%, 4/1/11   | Aaa/AAA | 305,892   |
|       | Total U.S. Government Agency Securities (cost \$4,577,283) |         | 4,581,365 |

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

August 31, 2009 (unaudited)

**Principal**

**Amount**  
(000)

**Credit Rating**  
(Moody s/S&P)

**Value\***

**SHORT-TERM INVESTMENTS 8.0%**

**Corporate Notes 4.1%**

**Financial Services 4.1%**

|         |   |           |             |
|---------|---|-----------|-------------|
|         | American General Finance Corp.,                     |           |             |
| \$9,000 | 0.706%, 3/2/10, FRN                                 | Baa3/NR   | \$8,377,704 |
| 5,000   | 8.45%, 10/15/09                                     | Baa3/BB+  | 4,970,450   |
|         | Ford Motor Credit Co. LLC,                          |           |             |
| 2,050   | 5.70%, 1/15/10                                      | Caa1/CCC+ | 2,042,731   |
| 9,940   | 7.375%, 10/28/09                                    | Caa1/CCC+ | 9,941,212   |
| 2,600   | General Motors Acceptance Corp. LLC, 7.75%, 1/19/10 | Ca/CCC    | 2,569,380   |
|         | International Lease Finance Corp.,                  |           |             |
| 10,700  | 0.909%, 1/15/10, FRN (j)                            | Baa3/BBB+ | 10,359,365  |
| 3,840   | 4.375%, 11/1/09                                     | Baa3/BBB+ | 3,797,069   |
| 2,000   | 5.00%, 4/15/10                                      | Baa2/BBB+ | 1,927,788   |
| 6,000   | SG Capital Trust I LLC, 7.875%, 2/22/10 (g)         | NR/NR     | 8,136,732   |
|         |   |           | 52,122,431  |

**Oil & Gas 0.0%**

|       |  |        |            |
|-------|--|--------|------------|
| \$400 | Ras Laffan Liquefied Natural Gas Co., Ltd., 3.437%,<br>9/15/09 (b) | Aa2/NR | 399,974    |
|       | Total Corporate Notes (cost \$44,595,306)                          |        | 52,522,405 |

**U.S. Treasury Bills (h) 2.6%**

|        |  |  |            |
|--------|--|--|------------|
| 31,882 | 0.24%-0.26%, 2/18/10-2/25/10 (cost \$31,841,267) |  | 31,847,245 |
|--------|--|--|------------|

**Repurchase Agreements 1.3%**

|       |   |  |             |
|-------|---|--|-------------|
| 9,700 | Barclays Bank,<br>dated 8/31/09, 0.20%, due 9/1/09, proceeds \$9,700,054;<br>collateralized by Fannie Mae, 3.40%, due 3/10/14, valued<br>at \$10,071,696 including accrued interest                         |  | 9,700,000   |
| 6,630 | State Street Bank & Trust Co.,<br>dated 8/31/09, 0.01%, due 9/1/09, proceeds \$6,630,002;<br>collateralized by U.S. Treasury Bills, 0.15%, due 9/24/09,<br>valued at \$6,764,324 including accrued interest |  | 6,630,000   |
|       | Total Repurchase Agreements (cost \$16,330,000)   |  | 16,330,000  |
|       | Total Short-Term Investments (cost \$92,766,573)  |  | 100,699,650 |

**Notional**

**Amount**

**OPTIONS PURCHASED (i) 0.1%**

**Call Options 0.1%**

|           |                                    |  |         |
|-----------|------------------------------------|--|---------|
|           | Euro versus U.S. Dollar (OTC),     |  |         |
| 5,000,000 | strike price 1.37, expires 6/3/10  |  | 485,312 |
| 3,600,000 | strike price 1.38, expires 5/21/10 |  | 337,331 |
|           |                                    |  | 822,643 |

**PIMCO Corporate Opportunity Fund Schedule of Investments**

August 31, 2009 (unaudited)

**Contracts/****Notional****Amount****Value\***

| <b>Notional Amount</b> |  | <b>Value*</b>          |
|------------------------|--|------------------------|
|                        | <b>Put Options 0.0%</b>                                |                        |
|                        | Euribor Interest Rate Future 90 day (LIFFE),           |                        |
| 150                    | strike price 91.25, expires 12/14/09                   | \$1                    |
| 334                    | strike price 91.75, expires 12/14/09                   | 1                      |
|                        | Euro versus U.S. Dollar (OTC),                         |                        |
| 5,000,000              | strike price 1.37, expires 6/3/10                      | 179,531                |
| 3,600,000              | strike price 1.38, expires 5/21/10                     | 127,863                |
|                        | Financial Futures Euro 90 day (CME),                   |                        |
| 308                    | strike price \$89.75, expires 9/14/09                  | 1,925                  |
| 1,000                  | strike price \$89.75, expires 3/15/10                  | 6,250                  |
| 55                     | strike price \$90, expires 9/14/09                     | 344                    |
| 800                    | strike price \$90, expires 12/14/09                    | 5,000                  |
| 400                    | strike price \$90, expires 6/14/10                     | 2,500                  |
| 505                    | strike price \$91, expires 12/14/09                    | 3,156                  |
| 250                    | strike price \$92, expires 12/14/09                    | 1,563                  |
|                        | United Kingdom 90 day (LIFFE),                         |                        |
| 160                    | strike price £90, expires 12/16/09                     | 328,134                |
|                        | Total Options Purchased (cost \$899,427)               | 1,150,777              |
|                        | <b>Total Investments (cost \$1,224,456,092) 100.0%</b> | <b>\$1,253,561,122</b> |

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**Notes to Schedule of Investments:**

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees or persons acting at their discretion 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, including over-the-counter options, are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value ( NAV ) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ( NYSE ) is closed and the NAV may change on days when an investor is not able to purchase or sell shares.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

(a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$221,701,908, representing 17.7% of total investments.

(b) Illiquid security.

(c) 144A 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.

(d) When-issued security.

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- (e) In default.
  
- (f) Fair-Valued Security with an aggregate value of \$1,649,910, representing 0.1% of total investments.
  
- (g) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
  
- (h) All or partial amount segregated as collateral for futures contracts and swaps.
  
- (i) Non-income producing.
  
- (j) All or partial amount segregated as collateral for reverse repurchase agreements.

### **Glossary:**

£ British Pound

Euro

BRL Brazilian Real

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on August 31, 2009.

LIFFE London International Financial Futures and Options Exchange

MBIA insured by Municipal Bond Investors Assurance

NR Not Rated

OTC Over the Counter

PIK Payment-in-Kind

VRN Variable Rate Note. Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on August 31, 2009.

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**Other Investments:**

(A) Futures contracts outstanding at August 31, 2009:

| Type  |                               | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|-------|-------------------------------|-----------|--------------------|-----------------|--|
| Long: | Euribor Future                | 463       | \$162,195          | 3/15/11         | \$12,706                               |
|       | Financial Futures Euro 90 day | 800       | 199,080            | 12/14/09        | 6,195,224                              |
|       | Financial Futures Euro 90 day | 501       | 123,878            | 6/14/10         | 2,164,656                              |
|       | Financial Futures Euro 90 day | 1,458     | 357,502            | 12/13/10        | 478,815                                |
|       | United Kingdom 90 day         | 48        | 9,527              | 12/16/10        | 18,299                                 |
|       | United Kingdom 90 day         | 965       | 190,677            | 3/17/11         | (87,499)                               |
|       |                               |           |                    |                 | \$8,782,201                            |

The Fund pledged to brokers \$89,200 as collateral for futures contracts.

(B) Transactions in options written for the nine months ended August 31, 2009:

|  | Notional    | Premiums  |
|--|-------------|-----------|
| Options outstanding, November 30, 2008     | 16,000,000  | \$187,200 |
| Options terminated in closing transactions | (8,000,000) | (93,600)  |
| Options exercised                          | (8,000,000) | (93,600)  |
| Options outstanding, August 31, 2009       |             | \$        |

(C) Credit Default swap agreements:

Buy Protection swap agreements outstanding at August 31, 2009 (1):

| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000) (4) | Credit<br>Spread (3) | Termination<br>Date | Payments<br>Paid by Fund | Market<br>Value (5) | Upfront<br>Premiums<br>Paid | Unrealized<br>Depreciation |
|--|--|----------------------|---------------------|--------------------------|---------------------|-----------------------------|----------------------------|
| Bank of America:<br>Freeport-McMoRan         | \$4,000  | 0.69%                | 12/20/18            | (3.99)%                  | \$(1,036,803)       |                             | \$(1,036,803)              |

Sell Protection swap agreements outstanding at August 31, 2009 (2):

Notional Amount Upfront Unrealized



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| Swap Counterparty/<br>Referenced Debt Issuer   | Payable on<br>Default<br>(000) (4) | Credit<br>Spread<br>(3) | Termination<br>Date | Payments<br>Received by<br>Fund | Market<br>Value (5) | Premiums<br>Received | Appreciation<br>(Depreciation) |
|--|------------------------------------|-------------------------|---------------------|---------------------------------|---------------------|----------------------|--------------------------------|
| <b>Bank of America:</b>                        |                                    |                         |                     |                                 |                     |                      |                                |
| Citigroup                                      | \$8,200                            | 2.76%                   | 12/20/12            | 0.65%                           | \$(533,971)         |                      | \$(533,971)                    |
| Ford Motor Credit                              | 10,000                             | 6.43%                   | 3/20/12             | 2.55%                           | (842,165)           |                      | (842,165)                      |
| <b>Barclays Bank:</b>                          |                                    |                         |                     |                                 |                     |                      |                                |
| CIT Group                                      | 3,800                              | 43.01%                  | 12/20/13            | 5.00%                           | (1,631,298)         | \$(969,000)          | (662,298)                      |
| General Electric                               | 27,300                             | 2.71%                   | 12/20/12            | 0.63%                           | (1,697,825)         |                      | (1,697,825)                    |
| SLM  | 8,000                              | 11.09%                  | 12/20/13            | 5.00%                           | (1,389,143)         | (1,000,000)          | (389,143)                      |
| <b>BNP Paribas:</b>                            |                                    |                         |                     |                                 |                     |                      |                                |
| General Electric                               | 2,500                              | 2.67%                   | 12/20/13            | 4.60%                           | 201,811             |                      | 201,811                        |
| General Electric                               | 3,500                              | 2.67%                   | 12/20/13            | 4.70%                           | 296,591             |                      | 296,591                        |
| Royal Bank of Scotland                         | 3,500                              | 1.16%                   | 6/20/13             | 1.50%                           | 50,057              |                      | 50,057                         |
| Royal Bank of Scotland                         | 3,500                              | 1.34%                   | 6/20/13             | 2.65%                           | 176,721             |                      | 176,721                        |
| <b>Citigroup:</b>                              |                                    |                         |                     |                                 |                     |                      |                                |
| American Express                               | 5,000                              | 1.87%                   | 12/20/13            | 4.25%                           | 500,598             |                      | 500,598                        |
| American Express                               | 1,600                              | 1.87%                   | 12/20/13            | 4.30%                           | 163,477             |                      | 163,477                        |
| CIT Group                                      | 10,000                             | 43.01%                  | 12/20/13            | 5.00%                           | (4,292,890)         | (2,450,000)          | (1,842,890)                    |
| General Electric                               | 7,000                              | 2.67%                   | 12/20/13            | 4.00%                           | 396,405             |                      | 396,405                        |
| General Electric                               | 9,500                              | 2.67%                   | 12/20/13            | 4.25%                           | 633,355             |                      | 633,355                        |
| General Electric                               | 5,000                              | 2.67%                   | 12/20/13            | 4.65%                           | 413,662             |                      | 413,662                        |
| General Electric                               | 15,600                             | 2.66%                   | 3/20/14             | 4.05%                           | 949,621             |                      | 949,621                        |
| GMAC   | 3,500                              | 7.55%                   | 6/20/12             | 1.40%                           | (504,482)           |                      | (504,482)                      |
| <b>International Lease Finance</b>             |                                    |                         |                     |                                 |                     |                      |                                |
| Finance  | 8,000                              | 10.97%                  | 12/20/13            | 5.00%                           | (1,349,246)         | (1,280,000)          | (69,246)                       |
| JPMorgan Chase                                 | 7,200                              | 0.69%                   | 9/20/12             | 0.48%                           | (34,204)            |                      | (34,204)                       |
| SLM  | 21,500                             | 11.09%                  | 12/20/13            | 5.00%                           | (3,733,323)         | (2,391,250)          | (1,342,073)                    |
| <b>Credit Suisse First Boston:</b>             |                                    |                         |                     |                                 |                     |                      |                                |
| GMAC   | 4,200                              | 8.13%                   | 9/20/09             | 3.74%                           | 23,644              |                      | 23,644                         |
| <b>Deutsche Bank:</b>                          |                                    |                         |                     |                                 |                     |                      |                                |
| <b>American International Group</b>            |                                    |                         |                     |                                 |                     |                      |                                |
| American International Group                   | 6,000                              | 9.02%                   | 12/20/13            | 5.00%                           | (758,123)           | (1,020,000)          | 261,877                        |
| <b>Brazilian Government International Bond</b> |                                    |                         |                     |                                 |                     |                      |                                |
| Brazilian Government International Bond        | 10,000                             | 0.41%                   | 12/20/09            | 3.05%                           | 137,206             |                      | 137,206                        |
| Brazilian Government International Bond        | 14,300                             | 1.03%                   | 5/20/12             | 0.69%                           | (110,327)           |                      | (110,327)                      |
| Brazilian Government International Bond        | 1,300                              | 1.52%                   | 5/20/17             | 1.04%                           | (42,192)            |                      | (42,192)                       |
| CIT Group                                      | 7,500                              | 43.01%                  | 12/20/13            | 5.00%                           | (3,219,668)         | (1,767,500)          | (1,452,168)                    |
| General Electric                               | 6,500                              | 2.67%                   | 12/20/13            | 3.68%                           | 284,560             |                      | 284,560                        |
| General Electric                               | 9,500                              | 2.67%                   | 12/20/13            | 4.23%                           | 625,725             |                      | 625,725                        |
| General Electric                               | \$20,500                           | 2.67%                   | 12/20/13            | 4.70%                           | 1,737,176           |                      | 1,737,176                      |
| General Electric                               | 12,300                             | 2.67%                   | 12/20/13            | 4.78%                           | \$1,079,352         |                      | \$1,079,352                    |
| GMAC   | 11,800                             | 8.13%                   | 9/20/09             | 1.50%                           | (332)               |                      | (332)                          |
| MetLife  | 7,000                              | 3.34%                   | 3/20/13             | 2.07%                           | (284,471)           |                      | (284,471)                      |
| SLM  | 21,200                             | 11.09%                  | 12/20/13            | 5.00%                           | (3,681,230)         | \$(2,838,000)        | (843,230)                      |
| <b>Goldman Sachs:</b>                          |                                    |                         |                     |                                 |                     |                      |                                |
| CIT Group                                      | 10,000                             | 43.01%                  | 12/20/13            | 5.00%                           | (4,292,890)         | (2,400,000)          | (1,892,890)                    |
| Citigroup                                      | 4,100                              | 2.76%                   | 12/20/12            | 0.77%                           | (251,141)           |                      | (251,141)                      |
| <b>HSBC Bank:</b>                              |                                    |                         |                     |                                 |                     |                      |                                |
| <b>Brazilian Government International Bond</b> |                                    |                         |                     |                                 |                     |                      |                                |
| Brazilian Government International Bond        | 10,000                             | 0.41%                   | 12/20/09            | 3.00%                           | 134,682             |                      | 134,682                        |
| <b>JPMorgan Chase:</b>                         |                                    |                         |                     |                                 |                     |                      |                                |
| GMAC   | 8,100                              | 7.55%                   | 6/20/12             | 1.84%                           | (1,075,618)         |                      | (1,075,618)                    |
| <b>Merrill Lynch &amp; Co.:</b>                |                                    |                         |                     |                                 |                     |                      |                                |
| <b>American Express</b>                        |                                    |                         |                     |                                 |                     |                      |                                |
| American Express                               | 1,100                              | 1.87%                   | 12/20/13            | 4.40%                           | 116,909             |                      | 116,909                        |
| <b>American International Group</b>            |                                    |                         |                     |                                 |                     |                      |                                |
| American International Group                   | 4,000                              | 9.02%                   | 12/20/12            | 0.90%                           | (889,940)           |                      | (889,940)                      |
| Citigroup                                      | 10,000                             | 2.76%                   | 12/20/12            | 0.68%                           | (641,523)           |                      | (641,523)                      |
| Ford Motor                                     | 17,000                             | 9.76%                   | 6/20/13             | 5.00%                           | (2,525,122)         | (3,255,000)          | 729,878                        |

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|                         |        |        |          |       |                |                |               |
|-------------------------|--------|--------|----------|-------|----------------|----------------|---------------|
| SLM                     | 5,200  | 11.09% | 12/20/13 | 5.00% | (902,943)      | (728,000)      | (174,943)     |
| Vale Overseas           | 2,000  | 1.02%  | 4/20/12  | 0.50% | (23,357)       |                | (23,357)      |
| Morgan Stanley:         |        |        |          |       |                |                |               |
| Citigroup               | 7,300  | 2.76%  | 12/20/12 | 0.80% | (440,099)      |                | (440,099)     |
| Ford Motor Credit       | 20,000 | 6.54%  | 9/20/10  | 4.05% | (347,795)      |                | (347,795)     |
| General Electric        | 5,000  | 2.67%  | 12/20/13 | 4.15% | 313,265        |                | 313,265       |
| Royal Bank of Scotland: |        |        |          |       |                |                |               |
| Mexico Government       |        |        |          |       |                |                |               |
| International Bond      | 12,000 | 0.64%  | 12/20/09 | 2.85% | 135,574        |                | 135,574       |
|                         |        |        |          |       | \$(27,124,927) | \$(20,098,750) | \$(7,026,177) |

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities compromising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities compromising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities compromising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities compromising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at August 31, 2009 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms

of the agreement.

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(D) Interest rate swap agreements outstanding at August 31, 2009:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type<br>Payments Made by Fund | Payments Received by Fund | Market Value | Upfront Premiums Received | Unrealized Depreciation |
|-------------------|-----------------------|------------------|------------------------------------|---------------------------|--------------|---------------------------|-------------------------|
| UBS               | BRL 17,970            | 1/2/12           | BRL-CDI-Compounded                 | 10.58%                    | \$(232,406)  | \$(28,323)                | \$(204,083)             |

BRL Brazilian Real

CDI Inter-Bank Deposit Certificate

(E) Forward foreign currency contracts outstanding at August 31, 2009:

|   | Counterparty               | U.S.\$ Value Origination Date | U.S.\$ Value August 31, 2009 | Unrealized Appreciation (Depreciation) |
|---|----------------------------|-------------------------------|------------------------------|--|
| <b>Purchased:</b>                                 |                            |                               |                              |  |
| 417,000 British Pound settling 9/16/09            | Goldman Sachs & Co.        | \$681,584                     | \$679,606                    | \$(1,978)                              |
| 5,811,000 Canadian Dollar settling 9/17/09        | JPMorgan Chase & Co.       | 5,387,505                     | 5,291,248                    | (96,257)                               |
| 17,051,924 Chinese Yuan Renminbi settling 3/29/10 | Bank of America            | 2,539,000                     | 2,502,489                    | (36,511)                               |
| 5,308,765 Chinese Yuan Renminbi settling 9/8/09   | Citigroup                  | 770,000                       | 777,181                      | 7,181                                  |
| 7,412,350 Mexican Peso settling 11/27/09          | JPMorgan Chase             | 550,000                       | 550,351                      | 351                                    |
| <b>Sold:</b>                                      |                            |                               |                              |  |
| 40,307 Australian Dollar settling 10/1/09         | Royal Bank of Scotland PLC | 33,523                        | 33,904                       | (381)                                  |
| 12,551,786 Brazilian Real settling 10/2/09        | JPMorgan Chase             | 6,226,084                     | 6,675,594                    | (449,510)                              |
| 7,713,000 British Pound settling 9/16/09          | BNP Paribas Bank           | 13,061,002                    | 12,570,256                   | 490,746                                |
| 3,577,000 British Pound settling 9/16/09          | Royal Bank of Scotland PLC | 5,869,442                     | 5,829,613                    | 39,829                                 |
| 5,308,765 Chinese Yuan Renminbi settling 9/8/09   | HSBC Bank USA              | 765,614                       | 777,181                      | (11,567)                               |
| 4,941,000 Euro settling 9/4/09                    | Bank of America            | 7,024,867                     | 7,090,597                    | (65,730)                               |
| 36,087,000 Euro settling 9/4/09                   | Goldman Sachs & Co.        | 51,316,327                    | 51,786,757                   | (470,430)                              |
| 4,200,000 Euro settling 9/4/09                    | JPMorgan Chase & Co.       | 5,926,691                     | 6,027,222                    | (100,531)                              |
| 240,055,000 Japanese Yen settling 9/9/09          | JPMorgan Chase & Co.       | 2,505,793                     | 2,587,902                    | (82,109)                               |
| 108,185 Mexican Peso settling 11/27/09            | Citigroup                  | 7,259                         | 8,033                        | (774)                                  |
|   |                            |                               |                              | \$(777,671)                            |

The Fund received \$1,780,000 in cash as collateral for derivative contracts.

(F) The weighted average daily balance of reverse repurchase agreements outstanding during the period ended August 31, 2009 was \$53,295,359 at a weighted average interest rate of 0.98%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreement) for open reverse repurchase agreements at August 31, 2009 was \$109,343,032. Open reverse repurchase agreements at August 31, 2009:

| Counterparty | Rate | Trade Date | Maturity Date | Principal & Interest | Principal |
|--------------|------|------------|---------------|----------------------|-----------|
|--------------|------|------------|---------------|----------------------|-----------|

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|                                    |       |         |         |             |              |
|------------------------------------|-------|---------|---------|-------------|--------------|
| Barclays Bank                      | 0.75% | 8/6/09  | 9/4/09  | \$3,224,746 | \$3,223,000  |
|                                    | 0.75% | 8/10/09 | 9/10/09 | 35,363,200  | 35,347,000   |
|                                    | 0.75% | 8/13/09 | 9/14/09 | 9,206,643   | 9,203,000    |
|                                    | 0.75% | 8/24/09 | 9/24/09 | 8,407,401   | 8,406,000    |
| BNP Paribas                        | 0.65% | 8/24/09 | 9/24/09 | 25,133,630  | 25,130,000   |
| Credit Suisse Securities (USA) LLC | 0.75% | 8/10/09 | 9/10/09 | 7,521,446   | 7,518,000    |
|                                    |       |         |         |             | \$88,827,000 |

The Fund received \$5,513,880 in U.S. Government Securities and \$2,404,000 in cash as collateral for reverse repurchase agreements.

Cash collateral received may be invested in accordance with the Fund's investment strategy. Collateral received as securities cannot be pledged.

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**Fair Value Measurements** The Fund has adopted Financial Accounting Standards Board ( FASB ) Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price ) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly ( FAS-157-4 ). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized option adjusted spread pricing and multi-dimensional rational pricing model on Level 3 investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of August 31, 2009, in valuing the Fund's assets and liabilities is listed below by investment type.

|   | Level 1 -<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Value at<br>8/31/2009 |
|---|----------------------------|--|--|-----------------------|
| <b>Investments in Securities - Assets</b> |                            |  |  |                       |
| Corporate Bonds & Notes:                  |                            |  |  |                       |
| Airlines                                  |                            |  | \$31,478,888                                       | \$31,478,888          |
| Financial Services                        |                            |  | 929,500  | 929,500               |
| All Other                                 |                            | \$900,082,172  |  | 900,082,172           |

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|  |                     |                        |                     |                        |
|--|---------------------|------------------------|---------------------|------------------------|
| Mortgaged-Backed Securities                    |                     | 171,754,347            | 1,649,910           | 173,404,257            |
| Sovereign Debt Obligations                     |                     | 22,363,046             |                     | 22,363,046             |
| Convertible Preferred Stock                    | \$12,950,438        |                        |                     | 12,950,438             |
| Asset-Backed Securities                        |                     | 5,921,029              |                     | 5,921,029              |
| U.S. Government Agency Securities              |                     | 4,581,365              |                     | 4,581,365              |
| Short-Term Investments                         |                     | 100,699,650            |                     | 100,699,650            |
| Purchased Options                              | 20,740              | 1,130,037              |                     | 1,150,777              |
| <b>Investments in Securities - Assets</b>      | <b>\$12,971,178</b> | <b>\$1,206,531,646</b> | <b>\$34,058,298</b> | <b>\$1,253,561,122</b> |
| <b>Investments in Securities - Liabilities</b> |                     |                        |                     |                        |
| Other Financial Instruments*                   | \$8,782,201         | \$(9,044,734)          |                     | \$(262,533)            |
| <b>Investments in Securities</b>               | <b>\$21,753,379</b> | <b>\$1,197,486,912</b> | <b>\$34,058,298</b> | <b>\$1,253,298,589</b> |

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended August 31, 2009, were as follows:

|  | Beginning           | Net                  | Accrued           | Total Change     |                    | Transfers          | Ending              |
|--|---------------------|----------------------|-------------------|------------------|--------------------|--------------------|---------------------|
|  | Balance             | Purchases(Sales)     | Discounts         | Total Realized   | in Unrealized      | in                 | Balance             |
|  | 11/30/2008          | and                  | (Premiums)        | Gain             | Gain               | and/or out         | 8/31/2009           |
|  |                     | Settlements          |                   |                  |                    | of Level 3         |                     |
| <b>Investments in Securities - Assets</b>      |                     |                      |                   |                  |                    |                    |                     |
| Corporate Bonds & Notes                        | \$34,150,517        | \$(7,025,385)        | \$(38,698)        | \$35,242         | \$4,142,922        | \$1,143,790        | \$32,408,388        |
| Mortgaged-Backed Securities                    |                     | 1,590,211            | 12,406            |                  | 47,293             |                    | 1,649,910           |
| <b>Investments in Securities - Assets</b>      | <b>\$34,150,517</b> | <b>\$(5,435,174)</b> | <b>\$(26,292)</b> | <b>\$35,242</b>  | <b>\$4,190,215</b> | <b>\$1,143,790</b> | <b>\$34,058,298</b> |
| <b>Investments in Securities - Liabilities</b> |                     |                      |                   |                  |                    |                    |                     |
| Other Financial Instruments*                   | \$(330,896)         | \$(9,110)            |                   | \$150,406        | \$189,600          |                    |                     |
| <b>Total</b>                                   | <b>\$33,819,621</b> | <b>\$(5,444,284)</b> | <b>\$(26,292)</b> | <b>\$185,648</b> | <b>\$4,379,815</b> | <b>\$1,143,790</b> | <b>\$34,058,298</b> |

\*Other Financial Instruments are derivative instruments and may not be reflected in the Schedule of Investments, such as swap contracts, futures and foreign currency contracts.

The net change in unrealized appreciation/depreciation of investments which the Fund held at August 31, 2009 was \$4,102,979.

**Disclosures about Derivative Instruments and Hedging Activities**-FASB Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ( FAS 161 ) distinguishes between derivatives which are accounted for as hedges and those that do not qualify for such accounting. Although the Fund may sometimes use derivatives for hedging purposes, the Fund reflects derivatives at fair value and such derivatives do not qualify for FAS 161 hedge accounting treatment. The derivative instruments outstanding as of August 31, 2009 as disclosed in Other Investments serve as indicators of the volume of derivative activity for the Fund.

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of August 31, 2009. Derivative instruments are valued at the unrealized appreciation/depreciation of the instrument.

|                            | <b>Derivatives Fair Value</b> |
|----------------------------|-------------------------------|
| Interest rate contracts    | \$8,578,118                   |
| Foreign exchange contracts | (777,671)                     |
| Credit contracts           | (8,062,980)                   |
| Equity contracts           |                               |
| Other contracts            |                               |
| Total                      | \$(262,533)                   |

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**Item 2. Controls and Procedures**

- (a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

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

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

Date: October 16, 2009

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

Date: October 16, 2009

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

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

Date: October 16, 2009

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

Date: October 16, 2009

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