

PIMCO CORPORATE OPPORTUNITY FUND
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21238

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, 2006

Date of reporting period: November 30,
2006

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. Report to Shareholders

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PIMCO Corporate Opportunity Fund Letter to Shareholders

January 5, 2007

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Corporate Opportunity Fund (the Fund) for the fiscal year ended November 30, 2006.

During the second half of the reporting period the bond market rallied as the economy slowed and expectations grew that the Federal Reserve (the Fed) might begin easing. In fact, the Fed left rates unchanged at 5.25% at its last four meetings. This came after 17 consecutive increases in short-term interest rates over two years. The apparent end of the Fed's tightening cycle proved to be a positive for Fund performance during the reporting period.

For specific information on the Fund and its performance during the reporting period, please review the following pages.

If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources can be accessed through our Web site, www.allianzinvestors.com.

Together with Allianz Global Investors Fund Management LLC, the Fund's investment manager, and Pacific Investment Management Company LLC (PIMCO), the Fund's sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

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Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Corporate Opportunity Fund Performance & Statistics

November 30, 2006 (unaudited)

Management Review

For the fiscal year ended November 30, 2006, the Fund returned 11.67% on net asset value (NAV) and 8.96% on market price.

The Merrill Lynch U.S. Corporate Master Index and the Merrill Lynch High Yield Master II Index returned 6.36% and 11.56%, respectively, for the 12-month period. The Lehman Brothers Aggregate Bond Index, a widely used benchmark for the overall U.S. bond market, returned 5.94% over the same time period.

An average duration of 5.77 years had a neutral impact on the Fund's total return as U.S. interest rates rose but then fell back again to end the period relatively unchanged.

A 24.31% allocation to communications was positive for Fund performance. The overall sector's performance was modest. However, a focus on wireline firms helped the Fund capitalize on this sub-sector's outperformance during the second half of the reporting period. Wirelines profited due to robust demand and a healthier pricing environment.

A 15.31% allocation to electric companies enhanced returns as these firms saw strengthened balance sheets and efficient operations.

An 11.19% allocation to consumer cyclicals was also favorable for Fund performance. The Fund benefitted, in particular, from short-maturity bonds issued by the financing arms of automotive manufacturers. These issuers experienced solid asset coverage, strong liquidity and moderate risk profiles when compared to those of their respective parent companies.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	8.96%	11.67%
3 Year	12.77%	9.66%
Commencement of Operations (12/27/02) to 11/30/06.	15.43%	14.69%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (12/27/02) to 11/30/06.	Market Price	\$16.94
NAV	NAV	\$15.62
Market Price	Premium to NAV	8.45%
	Market Price Yield ⁽²⁾	8.15%

(1) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the

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beginning of the period and expressing the result as a percentage. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested at prices obtained under the dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at November 30, 2006.

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006

	Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
CORPORATE BONDS & NOTES	79.1%			
Airlines	2.8%			
\$	7,000	American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2	Baa2/A-	\$ 7,564,375
	1,600	Continental Airlines, Inc., pass thru certificates, 6.545%, 8/2/20	Baa3/A-	1,640,463
	3,720	6.703%, 6/15/21, Ser. 01-1	Baa3/BBB+	3,833,443
	1,695	7.056%, 9/15/09, Ser. 99-2	Baa3/A-	1,753,739
	2,390	7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	2,427,404
	9,082	7.707%, 10/2/22, Ser. 00-2	Baa3/BBB	9,814,592
	1,920	9.798%, 4/1/21	Ba2/BB+	2,102,394
	15,500	Northwest Airlines, Inc., pass thru certificates, 6.841%, 4/1/11, Ser. 1A-2	NR/BB	15,490,313
				44,626,723
Apparel & Textiles	0.1%			
	1,000	Quiksilver, Inc., 6.875%, 4/15/15	Ba3/BB-	981,250
Automotive	0.5%			
	4,000	Auburn Hills Trust, 12.375%, 5/1/20	Baa1/BBB	6,022,016
	2,500	Ford Motor Co., 9.98%, 2/15/47	Caa1/CCC+	2,243,750
				8,265,766
Banking	5.4%			
	625	Bank of America, 9.375%, 9/15/09	Aa3/A+	695,300
	8,000	HSBC Capital Funding L.P., VRN, 4.61%, 6/27/13 (d)	A1/A	7,573,024
	2,000	10.176%, 6/30/30	A1/A	3,006,176
	8,550	HSBC Holdings PLC, 6.50%, 5/2/36	Aa3/A+	9,513,029
	4,600	Rabobank Capital Funding Trust, 5.254%, 10/21/16, UNIT, VRN (d)	Aa2/AA	4,519,827
	15,000	Republic New York Corp., 9.70%, 2/1/09	A1/A+	16,398,390
	9,706	Riggs Capital Trust, 8.875%, 3/15/27, Ser. C	A3/BBB+	10,219,409
	2,000	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN	A1/A	2,423,668
	8,000	Sumitomo Mitsui Banking Corp., 8.15%, 8/29/49	A2/NR	8,347,448
	10,800	USB Capital IX, 6.189%, 4/15/11, VRN	Aa3/A	11,103,934
	7,500	Wachovia Capital Trust III, 5.80%, 3/15/11, VRN	A2/A-	7,607,947
	4,100	Wells Fargo Capital X, 5.95%, 12/15/36 (e) (f)	Aa3/A+	4,108,431
				85,516,583
Building/Construction	0.3%			
	5,000	Pulte Homes, Inc., 7.875%, 8/1/11	Baa3/BBB	5,467,430
Computer Services	0.7%			
	4,000	Electronic Data Systems Corp., 6.50%, 8/1/13, Ser. B	Ba1/BBB-	4,097,364
	3,500	7.125%, 10/15/09	Ba1/BBB-	3,672,638
	3,000	SunGard Data Systems, Inc., 9.125%, 8/15/13	Caa1/B-	3,161,250
				10,931,252
Containers	0.5%			
	4,000	Smurfit-Stone Container, 8.375%, 7/1/12	B2/CCC+	3,890,000
	3,437	9.75%, 2/1/11	B2/CCC+	3,561,591
				7,451,591

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Diversified Manufacturing 0.8%			
\$ 5,000	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (d)	A3/A-	\$ 5,879,335
£ 3,340	Tyco International Group S.A., 6.50%, 11/21/31	Baa3/BBB+	7,549,336
			13,428,671
Electronics 0.1%			
\$ 1,000	Arrow Electronics, Inc., 6.875%, 6/1/18	Baa3/BBB-	1,056,140
Energy 2.3%			
2,300	Consumers Energy Co., 5.00%, 3/15/15	Baa2/BBB-	2,235,312
5,000	Kinder Morgan Energy Partners L.P., 7.50%, 11/1/10	Baa1/BBB+	5,363,450
4,200	Nevada Power Co., 5.875%, 1/15/15, Ser. L	Ba1/BB+	4,267,906
1,300	Peabody Energy Corp., 7.375%, 11/1/16	Ba1/BB	1,373,125
2,293	Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E	Ba1/BB+	2,448,810
2,200	Sierra Pacific Power Co., 6.00%, 5/15/16, Ser. M (d)	Ba1/BB+	2,255,381
	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	13,260,840
12,000	TECO Energy, Inc., 7.00%, 5/1/12	Ba2/BB	5,788,750
5,500			36,993,574
Financial Services 7.9%			
5,000	AES Red Oak LLC, 9.20%, 3/15/11, Ser. B	B1/B+	5,650,000
2,000	American General Finance Corp., 8.45%, 10/15/09	A1/A+	2,175,408
13,500	BNP Paribas, 5.186%, 6/29/15, VRN (d)	A1/A+	13,135,743
2,500	Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d)	Baa2/BBB+	2,467,002
5,644	Cedar Brakes II LLC, 9.875%, 9/1/13 (b) (d)	Baa2/BBB-	6,311,902
4,000	CIT Group, Inc., 6.875%, 11/1/09	A2/A	4,192,276
	Ford Motor Credit Co., 5.625%, 10/1/08	B1/B	1,269,492
1,300	7.875%, 6/15/10	B1/B	11,460,511
11,400	General Electric Capital Corp., 8.50%, 7/24/08	Aaa/AAA	1,155,834
1,100	9.83%, 12/15/08 (f)	NR/NR	5,444,328
4,990	Goldman Sachs Group, Inc., 7.35%, 10/1/09	Aa3/AA-	10,626,030
10,000	HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d)	A1/A	6,700,629
6,500	Idearc, Inc., 8.00%, 11/15/16 (d) (f)	B2/B+	1,509,801
1,500	MBNA Capital, 6.171%, 2/1/27, Ser. B, FRN	Aa3/A	4,195,069
4,200	Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d)	Baa1/BBB+	10,449,113
9,800	Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, VRN (d)	Baa1/BBB+	1,588,135
1,510	Pemex Project Funding Master Trust, 5.75%, 12/15/15	Baa1/BBB	2,789,500
2,800	5.75%, 12/15/15 (b)	Baa1e/BBB	5,678,625
5,700	8.625%, 2/1/22	Baa1/BBB	9,281,250
7,500	RBS Capital Trust I, 5.512%, 9/30/14, VRN	A1/A	13,445,514
13,500	UBS Preferred Funding Trust V, 6.243%, 5/15/16, Ser. 1, VRN	A1/AA-	2,630,707
2,500	Universal City Development Partners Ltd., 11.75%, 4/1/10	B2/B-	3,236,250
3,000			125,393,119

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Food & Beverage	1.0%			
	5,000	Delhaize America, Inc., 8.125%, 4/15/11	Ba1/BB+	5,457,340
	5,000	Kroger Co., 8.05%, 2/1/10	Baa2/BBB-	5,391,420
	5,000	Tyson Foods, Inc., 6.85%, 4/1/16	Ba1/BBB-	5,212,500
				16,061,260

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Healthcare & Hospitals 1.0%			
\$ 1,000	HCA, Inc., 8.36%, 4/15/24	Caa1/B-	\$ 881,205
800	9.00%, 12/15/14	Caa1/B-	777,078
5,600	Tenet Healthcare Corp., 7.375%, 2/1/13	Caa1/CCC+	5,138,000
9,400	9.25%, 2/1/15	Caa1/CCC+	9,259,000
			16,055,283
Hotels/Gaming 3.7%			
2,000	Caesars Entertainment, Inc., 7.00%, 4/15/13	Baa3/BB+	2,068,802
5,000	7.50%, 9/1/09	Baa3/BB+	5,157,650
2,000	8.875%, 9/15/08	Ba1/BB-	2,102,500
1,938	Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (d)	Ba2/BB-	1,942,845
2,000	Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B-	2,055,000
4,000	Harrah's Operating Co., Inc., 5.50%, 7/1/10	Baa3/BB+	3,881,280
3,730	8.00%, 2/1/11	Baa3/BB+	3,853,164
3,000	Hilton Hotels Corp., 7.625%, 5/15/08	Ba2/BB	3,086,250
4,950	ITT Corp., 7.375%, 11/15/15	Baa3/BBB-	5,136,442
1,200	Mandalay Resort Group, 9.375%, 2/15/10	B1/B+	1,281,000
3,750	MGM Mirage, Inc., 8.375%, 2/1/11	B1/B+	3,918,750
8,602	Times Square Hotel Trust, 8.528%, 8/1/26 (b) (d)	Baa3/BBB-	9,892,568
14,950	Wynn Las Vegas LLC, 6.625%, 12/1/14	B1/BB-	14,800,500
			59,176,751
Insurance 0.0%			
500	Shackleton Reinsurance Ltd., 13.376%, 2/7/08, FRN (b) (d) (f)	Ba3/BB	504,183
Manufacturing 0.1%			
1,000	Bombardier, Inc., 6.75%, 5/1/12 (d)	Ba2/BB	970,000
Metals & Mining 0.9%			
9,537	Phelps Dodge Corp., 9.50%, 6/1/31	Baa2/BBB	11,792,949
1,900	Vale Overseas Ltd., 6.875%, 11/21/36	Baa3/BBB	1,952,250
			13,745,199
Multi-Media 8.7%			
2,000	Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	1,975,000
2,000	Charter Communications Operating LLC, 8.375%, 4/30/14 (d)	B3/B-	2,087,500
12,300	Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13	Baa2/BBB+	14,171,888
2,400	COX Communications, Inc., 6.45%, 12/1/36 (b) (d) (e)	Baa3/BBB-	2,427,130
15,640	CSC Holdings, Inc., 7.625%, 7/15/18	B2/B+	15,522,700
10,535	7.875%, 2/15/18, Ser. B	B2/B+	10,666,687
4,500	8.125%, 8/15/09, Ser. B	B2/B+	4,674,375
2,000	DirecTV Holdings LLC, 6.375%, 6/15/15	Ba3/BB-	1,940,000
15,000	Rogers Cable, Inc., 8.75%, 5/1/32	Ba2/BB+	17,906,250
	Shaw Communications, Inc.,		

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5,000	7.20%, 12/15/11	Ba2/BB+	5,200,000
8,000	8.25%, 4/11/10	Ba2/BB+	8,510,000
18,000	Time Warner Entertainment Co. L.P., 8.375%, 7/15/33	Baa2/BBB+	22,415,922

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Multi-Media (continued)			
\$ 11,000	Time Warner, Inc., 7.70%, 5/1/32	Baa2/BBB+	\$ 12,773,233
12,495	Univision Communications, Inc., 7.85%, 7/15/11	Ba3/BB-	12,697,631
5,000	Viacom, Inc., 6.25%, 4/30/16	Baa3/BBB	5,068,765
			138,037,081
Office Equipment 0.3%			
5,000	Xerox Capital Trust I, 8.00%, 2/1/27	Ba1/B+	5,150,000
Oil & Gas 9.0%			
4,700	Anadarko Petroleum Corp., 5.95%, 9/15/16	Baa2/BBB-	4,831,050
4,700	6.45%, 9/15/36	Baa2/BBB-	4,994,779
23,000	CenterPoint Energy Res. Corp., 7.75%, 2/15/11	Baa3/BBB	25,032,395
5,000	7.875%, 4/1/13, Ser. B	Baa3/BBB	5,636,290
300	Chesapeake Energy Corp., 7.50%, 6/15/14	Ba2/BB	311,250
3,000	7.75%, 1/15/15	Ba2/BB	3,123,750
23,200	El Paso Corp., 7.42%, 2/15/37	B2/B	23,258,000
5,000	7.625%, 9/1/08	B2/B	5,131,250
2,800	Energy Transfer Partners L.P., 6.625%, 10/15/36	Baa3/BBB	2,978,634
1,300	Gaz Capital S.A., 6.212%, 11/22/16 (d)	Baa1/BBB	1,309,750
13,000	8.625%, 4/28/34	Baa1/BBB	16,737,500
8,700	Gazprom AG, 9.625%, 3/1/13	Baa1/BBB	10,405,200
1,030	Hanover Compressor Co., 9.00%, 6/1/14	B2/B	1,109,825
1,800	OAO Gazprom AG, 9.625%, 3/1/13 (d)	Baa1/BBB	2,151,900
2,400	Plains All American Pipeline L.P., 6.65%, 1/15/37 (d)	Baa3/BBB-	2,526,941
2,280	Ras Laffan Liquefied Natural Gas Co., Ltd., 3.437%, 9/15/09 (b)	Aa3/A	2,224,478
2,500	Reliant Energy, Inc., 6.75%, 12/15/14	B2/B	2,443,750
10,000	Southern Natural Gas Co., 8.875%, 3/15/10	Ba1/B+	10,561,230
17,400	Williams Cos., Inc., 7.875%, 9/1/21	Ba2/BB-	18,661,500
			143,429,472
Paper/Paper Products 3.6%			
23,500	Abitibi-Consolidated, Inc., 7.50%, 4/1/28	B2/B+	17,977,500
5,000	8.375%, 4/1/15	B2/B+	4,375,000
10,000	8.50%, 8/1/29	B2/B+	8,150,000
2,000	Bowater Canada Finance, 7.95%, 11/15/11	B2/B+	1,930,000
3,000	Bowater, Inc., 9.50%, 10/15/12	B2/B+	3,052,500
5,000	Georgia-Pacific Corp., 7.25%, 6/1/28	B2/B	4,875,000
14,119	8.00%, 1/15/24	B2/B	14,542,570
2,000	Smurfit Capital Funding PLC, 7.50%, 11/20/25	B1/B+	1,900,000
			56,802,570
Retail 1.9%			
16,000	Albertson's, Inc., 8.00%, 5/1/31	B1/B	16,405,616
13,000	JC Penney Co., Inc., 8.125%, 4/1/27	Baa3/BBB-	13,421,369
			29,826,985

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Telecommunications	17.1%			
\$	35,000	AT&T Corp., 8.00%, 11/15/31, VRN	A2/A	\$ 44,830,485
	10,000	Bellsouth Capital Funding, 7.875%, 2/15/30	A2/A	11,994,290
	5,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	5,137,500
	7,500	Citizens Communications Co., 9.00%, 8/15/31	Ba2/BB+	8,212,500
	4,000	9.25%, 5/15/11	Ba2/BB+	4,445,000
	8,000	Deutsche Telekom International Finance BV, 8.25%, 6/15/30	A3/A-	10,174,016
	5,000	Embarq Corp., 6.738%, 6/1/13	Baa3/BBB-	5,202,140
	10,000	7.082%, 6/1/16	Baa3/BBB-	10,375,040
	10,000	7.995%, 6/1/36	Baa3/BBB-	10,855,010
	11,000	France Telecom S.A., 8.50%, 3/1/31	A3/A-	14,989,183
	2,000	Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15	B2/B+	2,087,500
	5,000	Nextel Communications, Inc., 6.875%, 10/31/13, Ser. E	Baa3/BBB+	5,117,775
	10,000	7.375%, 8/1/15, Ser. D	Baa3/BBB+	10,335,100
	21,650	PanAmSat Corp., 6.875%, 1/15/28	Ba2/BB	19,701,500
	8,070	Qwest Capital Funding, Inc., 7.00%, 8/3/09	B1/B	8,231,400
	15,600	7.90%, 8/15/10	B1/B	16,302,000
	2,000	Qwest Communications International, Inc., 7.50%, 2/15/14	Ba3/B	2,070,000
	3,000	Qwest Corp., 7.25%, 9/15/25	Ba1/BB	3,090,000
	4,400	8.64%, 6/15/13, FRN	Ba1/BB	4,790,500
	6,150	8.875%, 3/15/12	Ba1/BB	6,880,312
CAD	1,000	Rogers Wireless, Inc., 7.625%, 12/15/11 (d)	Ba2/BB+	964,361
\$	12,340	9.75%, 6/1/16	Ba2/BB+	15,486,700
	25,000	Sprint Capital Corp., 6.90%, 5/1/19	Baa3/BBB+	26,530,600
	2,900	8.375%, 3/15/12	Baa3/BBB+	3,270,562
	1,350	Sprint Nextel Corp., 9.25%, 4/15/22	Baa3/BBB+	1,686,312
	15,000	Verizon Global Funding Corp., 7.25%, 12/1/10	A3/A	16,152,915
	3,500	Verizon New York, Inc., 7.375%, 4/1/32, Ser. B	Baa3/A	3,747,233
				272,659,934
Tobacco	0.1%			
	2,000	RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12 (d)	Ba3/BB	2,110,214
Utilities	9.1%			
	2,000	CMS Energy Corp., 8.90%, 7/15/08	Ba3/B+	2,102,500
	3,410	East Coast Power LLC, Ser. B, 6.737%, 3/31/08	Baa3/BBB-	3,430,043
	5,643	7.066%, 3/31/12	Baa3/BBB-	5,868,793
	4,500	Homer City Funding LLC, 8.137%, 10/1/19	Ba2/BB	4,927,500
	22,000	IPALCO Enterprises, Inc., 8.375%, 11/14/08	Ba1/BB-	22,990,000
		Midwest Generation LLC, pass thru certificates,		

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29,812	8.30%, 7/2/09, Ser. A	Ba2/BB-	30,352,474
14,480	8.56%, 1/2/16, Ser. B	Ba2/BB-	15,791,825
5,000	8.75%, 5/1/34	Ba2/B+	5,450,000
1,000	Ohio Edison Co., 5.647%, 6/15/09 (d)	Baa2/BBB-	1,007,199

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Utilities (continued)			
\$ 42,500	PSE&G Energy Holdings LLC, 8.50%, 6/15/11	Ba3/BB-	\$ 45,900,000
2,000	10.00%, 10/1/09	Ba3/BB-	2,200,000
5,307	South Point Energy Center LLC, 8.40%, 5/30/12 (d)	NR/D	5,177,719
			145,198,053
Waste Disposal 1.2%			
6,000	Allied Waste North America, Inc., 7.25%, 3/15/15	B2/BB-	6,030,000
11,250	7.875%, 4/15/13	B2/BB-	11,700,000
3,000	8.50%, 12/1/08, Ser. B	B2/BB-	3,180,000
			20,910,000
			1,260,749,084
Total Corporate Bonds & Notes (cost-\$1,177,471,270)			

U.S. GOVERNMENT AGENCY SECURITIES 3.8%

	Fannie Mae,		
1,363	6.723%, 11/1/35, FRN, MBS	Aaa/AAA	1,405,761
485	7.00%, 7/25/26, CMO	Aaa/AAA	497,710
1,060	7.00%, 2/18/27, CMO	Aaa/AAA	1,078,409
267	7.00%, 2/1/30, MBS	Aaa/AAA	274,614
179	7.00%, 3/1/31, MBS	Aaa/AAA	183,401
33	7.00%, 10/1/31, MBS	Aaa/AAA	33,622
145	7.00%, 11/1/31, MBS	Aaa/AAA	148,506
144	7.00%, 1/1/32, MBS	Aaa/AAA	149,182
1,846	7.00%, 6/1/32, MBS	Aaa/AAA	1,897,431
355	7.00%, 9/1/32, MBS	Aaa/AAA	363,901
62	7.00%, 11/1/32, MBS	Aaa/AAA	63,679
312	7.00%, 1/1/33, MBS	Aaa/AAA	321,727
189	7.00%, 2/1/33, MBS	Aaa/AAA	194,243
425	7.00%, 4/1/33, MBS	Aaa/AAA	436,973
1,197	7.00%, 6/1/33, MBS	Aaa/AAA	1,228,732
468	7.00%, 9/1/33, MBS	Aaa/AAA	481,081
324	7.00%, 1/1/34, MBS	Aaa/AAA	334,656
306	7.00%, 2/1/34, MBS	Aaa/AAA	313,915
7,326	7.00%, 6/1/35, MBS	Aaa/AAA	7,537,457
1,413	7.00%, 7/1/35, MBS	Aaa/AAA	1,454,804
5,438	7.00%, 2/1/36, MBS	Aaa/AAA	5,603,723
164	7.00%, 9/25/41, CMO	Aaa/AAA	168,738
2,534	7.00%, 12/25/41, CMO	Aaa/AAA	2,617,640
70	7.50%, 12/25/19, CMO	Aaa/AAA	74,549
636	7.50%, 5/1/22, MBS	Aaa/AAA	664,217
30	7.50%, 6/25/30, CMO, PO	Aaa/AAA	31,249
680	7.50%, 12/1/33, MBS	Aaa/AAA	706,549
137	7.50%, 11/25/40, CMO	Aaa/AAA	141,799
240	7.50%, 5/25/42, CMO	Aaa/AAA	251,058
67	7.50%, 7/25/42, CMO	Aaa/AAA	69,912
12,981	7.50%, 12/25/45, CMO	Aaa/AAA	13,742,751
48	8.00%, 9/25/23, CMO	AAA/AAA	47,936
48	8.00%, 7/18/27, CMO	Aaa/AAA	50,601

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13,171	8.00%, 12/25/45, CMO	Aaa/AAA	14,102,025
392	9.99%, 9/25/17, CMO	Aaa/AAA	431,114

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$ 131	Freddie Mac, 7.00%, 5/15/23, CMO, PO	Aaa/AAA	\$ 134,376
1,922	7.00%, 1/15/24, CMO	Aaa/AAA	1,991,787
172	7.50%, 11/1/19, MBS	Aaa/AAA	177,176
56	8.00%, 9/15/26, CMO	Aaa/AAA	58,433
15	9.50%, 5/15/21, CMO	Aaa/AAA	15,303
165	Small Business Administration Participation Certificates, 7.50%, 4/1/17, Ser. 97-D	NR/NR	173,140
Total U.S. Government Agency Securities (cost-\$59,211,605)			59,653,880
SOVEREIGN DEBT OBLIGATIONS 2.7%			
Brazil 1.5%			
14,249	Federal Republic of Brazil, 8.00%, 1/15/18	Ba2/BB	15,930,382
1,250	10.125%, 5/15/27	Ba2/BB	1,738,125
4,750	11.00%, 1/11/12	Ba2/BB	5,878,125
1,050	12.75%, 1/15/20	Ba2/BB	1,638,000
			25,184,632
Mexico 0.6%			
7,000	United Mexican States, 11.375%, 9/15/16	Baa1/BBB	10,122,000
Panama 0.5%			
6,000	Republic of Panama, 9.375%, 7/23/12	Ba1/BB	7,059,000
Ukraine 0.1%			
1,000	Republic of Ukraine, 7.65%, 6/11/13	B1/BB-	1,080,700
Total Sovereign Debt Obligations (cost-\$34,512,055)			43,446,332
SENIOR LOANS (a) (b) (c) 1.6%			
Energy 0.1%			
714	AES Corp., Term B, 6.75%, 4/30/08		716,295
714	7.50%, 8/10/11		716,295
			1,432,590
Entertainment 0.1%			
995	MGM Studios, 8.617%, 4/8/12, Term B		984,295
Healthcare & Hospitals 0.6%			
10,000	HCA, Inc., 8.086%, 11/14/13, Term B		10,074,430
Hotels/Gaming 0.2%			
2,936	Aladdin Gaming, Inc., 8.372%, 8/31/10, Term A		2,951,842
69	9.537%, 8/31/10, Term B		69,245
			3,021,087
Insurance 0.0%			
500	Shackleton B Event Linked Loan, 13.371%, 8/1/08 (f)		502,357
Multi-Media 0.6%			
10,000	Charter Communications Holdings LLC, 8.005%, 4/25/13, Term B		10,081,250
Total Senior Loans (cost-\$25,855,878)			26,096,009

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
MUNICIPAL BONDS (d) 2.9%			
New Jersey 2.9%			
\$ 15,142	Tobacco Settlement Financing Corp. Rev., VRN, 5.75%, 6/1/32	NR/AA	\$ 16,243,429
9,910	6.125%, 6/1/24	NR/AA	10,737,981
16,520	6.375%, 6/1/32	NR/AA	18,662,314
45	7.521%, 6/1/24 (j)	NR/AA	52,519
74	8.021%, 6/1/32 (j)	NR/AA	93,192
Total Municipal Bonds (cost-\$40,250,178)			45,789,435
MORTGAGE-BACKED SECURITIES 0.8%			
4,544	GSMPS Mortgage Loan Trust, CMO (d), 7.50%, 12/21/26	NR/NR	4,685,414
226	7.50%, 6/19/32	NR/NR	235,293
7,536	7.50%, 6/25/43	NR/NR	7,661,593
435	MASTR Reperforming Loan Trust, 7.00%, 8/25/34, CMO (d)	Aaa/AAA	448,989
183	Washington Mutual, Inc., 7.50%, 4/25/33, CMO	Aaa/AAA	189,727
Total Mortgage-Backed Securities (cost-\$13,554,586)			13,221,016
ASSET-BACKED SECURITIES 0.5%			
8,300	Greenpoint Manufactured Housing, 8.30%, 10/15/26 (cost-\$7,336,577)	Ca/NR	8,137,592
SHORT-TERM INVESTMENTS 8.9%			
Corporate Notes 4.5%			
Financial Services 1.8%			
356	Beaver Valley II Funding, 8.625%, 6/1/07	Baa3/BBB-	360,521
21,240			