

PIMCO CORPORATE OPPORTUNITY FUND  
Form N-Q  
October 25, 2006

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, 2006

Date of reporting period: August 31, 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. Schedule of Investments

## PIMCO Corporate Opportunity Fund Schedule of Investments

August 31, 2006 (unaudited)

| Principal Amount (000)                   |   | Credit Rating (Moody s/S&P) | Value*       |
|--|---|-----------------------------|--------------|
| <b>CORPORATE BONDS &amp; NOTES 79.4%</b> |   |                             |              |
| <b>Airlines 3.9%</b>                     |   |                             |              |
| \$ 7,000                                 | American Airlines, Inc., pass thru certificates, 7.858%, 4/1/13, Ser. 01-2  | Baa2/A-                     | \$ 7,481,285 |
| 1,599                                    | Continental Airlines, Inc., pass thru certificates, 6.545%, 8/2/20          | Baa3/A-                     | 1,619,259    |
| 3,720                                    | 6.703%, 6/15/21, Ser. 01-1  | Baa3/BBB+                   | 3,798,244    |
| 1,695                                    | 7.056%, 9/15/09, Ser. 99-2  | Baa3/A-                     | 1,748,425    |
| 2,390                                    | 7.373%, 6/15/17, Ser. 01-1  | Ba1/BB+                     | 2,313,877    |
| 9,296                                    | 7.707%, 10/2/22, Ser. 00-2  | Baa3/BBB                    | 9,977,842    |
| 1,936                                    | 9.798%, 4/1/21  | Ba2/BBB-                    | 2,038,033    |
| 8,000                                    | Delta Air Lines, Inc., pass thru certificates, 7.57%, 5/18/12, Ser. 00-1    | Ba2/BB                      | 8,035,000    |
| 8,000                                    | 7.92%, 11/18/10, Ser. 00-1  | Caa1/CCC+                   | 7,625,000    |
| 15,500                                   | Northwest Airlines, Inc., pass thru certificates, 6.841%, 4/1/11, Ser. 1A-2 | Ba3/BB                      | 15,374,063   |
|  |   |                             | 60,011,028   |
| <b>Apparel &amp; Textiles 0.3%</b>       |   |                             |              |
| 1,000                                    | Quiksilver, Inc., 6.875%, 4/15/15   | B1/BB-                      | 937,500      |
| 3,000                                    | Russell Corp., 9.25%, 5/1/10  | NR/B                        | 3,138,750    |
|  |   |                             | 4,076,250    |
| <b>Automotive 0.5%</b>                   |   |                             |              |
| 4,000                                    | Auburn Hills Trust, 12.375%, 5/1/20   | A3/BBB                      | 5,913,608    |
| 2,500                                    | Ford Motor Co., 9.98%, 2/15/47  | B2/BB+                      | 2,200,000    |
|  |   |                             | 8,113,608    |
| <b>Banking 4.6%</b>                      |   |                             |              |
| 625                                      | Bank of America, 9.375%, 9/15/09  | Aa3/A+                      | 697,451      |
| 8,000                                    | HSBC Capital Funding L.P., VRN, 4.61%, 6/27/13 (d)                          | A1/A                        | 7,388,424    |
| 2,000                                    | 10.176%, 6/30/30  | A1/A                        | 2,875,336    |
| 8,550                                    | HSBC Holdings PLC, 6.50%, 5/2/36  | Aa3/A+                      | 9,033,665    |
| 4,600                                    | Rabobank Capital Funding Trust, 5.254%, 10/21/16, UNIT, VRN (d)             | Aa2/AA                      | 4,387,163    |
| 15,000                                   | Republic New York Corp., 9.70%, 2/1/09                                      | A1/A+                       | 16,501,725   |
| 9,706                                    | Riggs Capital Trust, 8.875%, 3/15/27, Ser. C                                | A3/BBB+                     | 10,287,224   |
| 3,500                                    | Royal Bank of Canada, 5.999%, 11/8/11, Ser. N, FRN                          | Aa3/A+                      | 3,502,859    |
| 2,000                                    | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN                      | A1/A                        | 2,273,266    |
| 8,000                                    | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08                                | A2/NR                       | 8,364,248    |
| 4,800                                    | USB Capital IX, 6.189%, 4/15/11, VRN  | Aa3/A                       | 4,824,850    |

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70,136,211

**Building/Construction 0.4%**

|       |                                   |          |           |
|-------|-----------------------------------|----------|-----------|
| 5,000 | Pulte Homes, Inc., 7.875%, 8/1/11 | Baa3/BBB | 5,377,345 |
|-------|-----------------------------------|----------|-----------|

**Computer Services 0.7%**

|       |   |          |            |
|-------|---|----------|------------|
|       | Electronic Data Systems Corp.,              |          |            |
| 4,000 | 6.50%, 8/1/13, Ser. B                       | Ba1/BBB- | 4,023,188  |
| 3,500 | 7.125%, 10/15/09                            | Ba1/BBB- | 3,651,578  |
| 3,000 | Sungard Data Systems, Inc., 9.125%, 8/15/13 | B3/B-    | 3,112,500  |
|       |   |          | 10,787,266 |

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| Principal Amount (000)                |  | Credit Rating (Moody s/S&P) | Value*       |
|---------------------------------------|--|-----------------------------|--------------|
| <b>Containers 0.5%</b>                |  |                             |              |
|                                       | Smurfit-Stone Container,                                       |                             |              |
| \$ 4,000                              | 8.375%, 7/1/12   | B2/CCC+                     | \$ 3,830,000 |
| 3,437                                 | 9.75%, 2/1/11  | B2/CCC+                     | 3,548,703    |
|                                       |  |                             | 7,378,703    |
| <b>Diversified Manufacturing 0.8%</b> |  |                             |              |
| 5,000                                 | Hutchison Whampoa International Ltd., 7.45%,<br>11/24/33 (d)   | A3/A-                       | 5,617,180    |
| £ 3,340                               | Tyco International Group S.A., 6.50%, 11/21/31                 | Baa3/BBB+                   | 7,176,742    |
|                                       |  |                             | 12,793,922   |
| <b>Electronics 0.1%</b>               |  |                             |              |
| \$ 1,000                              | Arrow Electronics, Inc., 6.875%, 6/1/18                        | Baa3/BBB-                   | 1,015,957    |
| <b>Energy 1.4%</b>                    |  |                             |              |
| 5,000                                 | Kinder Morgan Energy Partners L.P., 7.50%, 11/1/10             | Baa1/BBB+                   | 5,319,580    |
| 2,377                                 | Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E               | Ba1/BB+                     | 2,520,652    |
| 12,000                                | Sithe Independence Funding Corp., 9.00%, 12/30/13,<br>Ser. A   | Ba2/B                       | 12,957,048   |
|                                       |  |                             | 20,797,280   |
| <b>Financial Services 7.9%</b>        |  |                             |              |
| 5,000                                 | AES Red Oak LLC, 9.20%, 11/30/29, Ser. B                       | B1/B+                       | 5,475,000    |
| 2,000                                 | American General Finance Corp., 8.45%, 10/15/09                | A1/A+                       | 2,176,222    |
| 13,500                                | BNP Paribas, 5.186%, 6/29/15, VRN (d)                          | A1/A+                       | 12,701,273   |
| 2,500                                 | Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d)                    | Baa2/BBB+                   | 2,447,692    |
| 5,946                                 | Cedar Brakes II LLC, 9.875%, 9/1/13 (b)(d)                     | Baa2/BBB-                   | 6,666,789    |
| 4,000                                 | CIT Group, Inc., 6.875%, 11/1/09                               | A2/A                        | 4,165,284    |
| 11,400                                | Ford Motor Credit Co., 7.875%, 6/15/10                         | Ba3/B+                      | 11,213,108   |
|                                       | General Electric Capital Corp.,<br>8.50%, 7/24/08              | Aaa/AAA                     | 1,160,806    |
| 4,990                                 | 9.83%, 12/15/08 (e)  | NR/NR                       | 5,480,609    |
| 10,000                                | Goldman Sachs Group, Inc., 7.35%, 10/1/09                      | Aa3/A+                      | 10,595,690   |
| 6,500                                 | HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN<br>(d)         | A1/A                        | 6,557,629    |
| 4,200                                 | MBNA Capital, 6.289%, 2/1/27, Ser. B, FRN                      | Aa3/A                       | 4,161,797    |
| 9,800                                 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN<br>(d)          | Baa1/BBB+                   | 10,516,380   |
| 1,510                                 | Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08,<br>VRN (d)   | Baa1/BBB+                   | 1,592,602    |
|                                       | Pemex Project Funding Master Trust,<br>5.75%, 12/15/15         | Baa1/BBB                    | 2,727,900    |
| 2,800                                 | 5.75%, 12/15/15 (b)  | Baa1/BBB                    | 5,553,225    |
| 5,700                                 | 8.625%, 2/1/22   | Baa1/BBB                    | 9,056,250    |
| 7,500                                 | RBS Capital Trust I, 5.512%, 9/30/14, VRN                      | A1/A                        | 13,019,494   |
| 13,500                                | UBS Preferred Funding Trust V, 6.243%, 5/15/16,<br>Ser. 1, VRN | A1/AA-                      | 2,555,805    |
| 2,500                                 | Universal City Development Partners Ltd., 11.75%,<br>4/1/10    | B2/B-                       | 3,262,500    |
| 3,000                                 |  |                             | 121,086,055  |
| <b>Food &amp; Beverage 1.0%</b>       |  |                             |              |

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|       |   |           |            |
|-------|---|-----------|------------|
| 5,000 | Delhaize America, Inc., 8.125%, 4/15/11 | Ba1/BB+   | 5,383,130  |
| 5,000 | Kroger Co., 8.05%, 2/1/10               | Baa2/BBB- | 5,370,000  |
| 5,000 | Tyson Foods, Inc., 6.85%, 4/1/16        | Ba1/BBB-  | 5,082,555  |
|       |   |           | 15,835,685 |

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| Principal Amount (000)                 |  | Credit Rating (Moody's/S&P) | Value*     |
|--|--|-----------------------------|------------|
| <b>Healthcare &amp; Hospitals 1.0%</b> |  |                             |            |
|  | HCA, Inc.,   |                             |            |
| \$ 1,000                               | 8.36%, 4/15/24   | Ba2/BB+                     | \$ 809,184 |
| 800                                    | 9.00%, 12/15/14  | Ba2/BB+                     | 743,410    |
|  | Tenet Healthcare Corp.,  |                             |            |
| 5,600                                  | 7.375%, 2/1/13   | B3/B                        | 5,012,000  |
| 9,400                                  | 9.25%, 2/1/15  | B3/B                        | 8,906,500  |
|  |  |                             | 15,471,094 |
| <b>Hotels/Gaming 3.9%</b>              |  |                             |            |
|  | Caesars Entertainment, Inc.,                                     |                             |            |
| 2,000                                  | 7.00%, 4/15/13   | Baa3/BBB-                   | 2,067,194  |
| 5,000                                  | 7.50%, 9/1/09  | Baa3/BBB-                   | 5,233,375  |
| 2,000                                  | 8.875%, 9/15/08  | Ba1/BB+                     | 2,102,500  |
| 2,000                                  | Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (d) | Ba3/BB-                     | 1,970,000  |
| 2,000                                  | Gaylord Entertainment Co., 8.00%, 11/15/13                       | B3/B-                       | 2,040,000  |
|  | Harrah's Operating Co., Inc.,                                    |                             |            |
| 4,000                                  | 5.50%, 7/1/10  | Baa3/BBB-                   | 3,952,552  |
| 3,730                                  | 8.00%, 2/1/11  | Baa3/BBB-                   | 4,018,314  |
| 3,000                                  | Hilton Hotels Corp., 7.625%, 5/15/08                             | Ba2/BB                      | 3,082,500  |
| 4,950                                  | ITT Corp., 7.375%, 11/15/15                                      | Baa3/BB+                    | 5,296,500  |
| 1,200                                  | Mandalay Resort Group, 9.375%, 2/15/10                           | Ba3/B+                      | 1,273,500  |
| 3,750                                  | MGM Mirage, Inc., 8.375%, 2/1/11                                 | Ba3/B+                      | 3,876,562  |
| 8,644                                  | Times Square Hotel Trust, 8.528%, 8/1/26 (d)                     | Baa3/BB+                    | 9,940,240  |
| 14,950                                 | Wynn Las Vegas LLC, 6.625%, 12/1/14                              | B2/B+                       | 14,352,000 |
|  |  |                             | 59,205,237 |
| <b>Insurance 0.0%</b>                  |  |                             |            |
| 500                                    | Shackleton Reinsurance Ltd., 13.489%, 2/7/08, FRN (d)(e)         | Ba3/BB                      | 500,675    |
| <b>Manufacturing 0.1%</b>              |  |                             |            |
| 1,000                                  | Bombardier, Inc., 6.75%, 5/1/12 (d)                              | Ba2/BB                      | 943,750    |
| <b>Metals &amp; Mining 0.8%</b>        |  |                             |            |
| 9,537                                  | Phelps Dodge Corp., 9.50%, 6/1/31                                | Baa2/BBB                    | 12,381,696 |
| <b>Multi-Media 8.9%</b>                |  |                             |            |
| 2,000                                  | Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B                | B3/B+                       | 2,020,000  |
| 2,000                                  | Charter Communications Operating LLC, 8.375%, 4/30/14 (d)        | B2/B-                       | 2,030,000  |
| 5,000                                  | Clear Channel Communications, Inc., 7.65%, 9/15/10               | Baa3/BBB-                   | 5,264,080  |
| 12,300                                 | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13     | Baa2/BBB+                   | 13,960,057 |
|  | CSC Holdings, Inc.,  |                             |            |
| 15,640                                 | 7.625%, 7/15/18  | B2/B+                       | 15,855,050 |
| 10,535                                 | 7.875%, 2/15/18  | B2/B+                       | 10,824,713 |
| 4,500                                  | 8.125%, 8/15/09, Ser. B  | B2/B+                       | 4,668,750  |
| 2,000                                  | DirecTV Holdings LLC, 6.375%, 6/15/15                            | Ba2/BB-                     | 1,880,000  |
| 15,000                                 | Rogers Cable, Inc., 8.75%, 5/1/32                                | Ba2/BB+                     | 17,100,000 |

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|       |                            |         |           |
|-------|----------------------------|---------|-----------|
|       | Shaw Communications, Inc., |         |           |
| 5,000 | 7.20%, 12/15/11            | Ba2/BB+ | 5,125,000 |
| 8,000 | 8.25%, 4/11/10             | Ba2/BB+ | 8,450,000 |

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| Principal Amount (000)           |   | Credit Rating (Moody s/S&P) | Value*        |
|----------------------------------|---|-----------------------------|---------------|
| <b>Multi-Media (continued)</b>   |   |                             |               |
| \$ 18,000                        | Time Warner Entertainment Co. L.P., 8.375%, 7/15/33             | Baa2/BBB+                   | \$ 20,702,268 |
| 11,000                           | Time Warner, Inc., 7.70%, 5/1/32                                | Baa2/BBB+                   | 12,059,916    |
| 12,495                           | Univision Communications, Inc., 7.85%, 7/15/11                  | Baa3/BB-                    | 12,565,397    |
| 5,000                            | Viacom, Inc., 6.25%, 4/30/16 (d)                                | Baa3/BBB                    | 4,943,980     |
|                                  |   |                             | 137,449,211   |
| <b>Office Equipment 0.3%</b>     |   |                             |               |
| 5,000                            | Xerox Capital Trust I, 8.00%, 2/1/27                            | Ba3/B+                      | 5,156,250     |
| <b>Oil &amp; Gas 8.1%</b>        |   |                             |               |
| 23,000                           | CenterPoint Energy Res. Corp., 7.75%, 2/15/11                   | Baa3/BBB                    | 24,856,008    |
| 5,000                            | 7.875%, 4/1/13, Ser. B  | Baa3/BBB                    | 5,520,770     |
|                                  | Chesapeake Energy Corp.,  |                             |               |
| 300                              | 7.50%, 6/15/14  | Ba2/BB                      | 303,750       |
| 3,000                            | 7.75%, 1/15/15  | Ba2/BB                      | 3,075,000     |
|                                  | El Paso Corp. (d),  |                             |               |
| 23,200                           | 7.42%, 2/15/37  | B/B                         | 22,040,000    |
| 5,000                            | 7.625%, 9/1/08  | B/B2                        | 5,125,000     |
| 13,000                           | Gaz Capital S.A., 8.625%, 4/28/34                               | Baa1/BB+                    | 16,185,000    |
| 8,700                            | Gazprom AG, 9.625%, 3/1/13                                      | Baa1/BB+                    | 10,314,720    |
| 1,030                            | Hanover Compressor Co., 9.00%, 6/1/14                           | B3/B                        | 1,096,950     |
| 1,800                            | OAQ Gazprom, 9.625%, 3/1/13 (d)                                 | Baa1/BB+                    | 2,130,750     |
| 2,632                            | Ras Laffan Liquefied Natural Gas Co., Ltd., 3.437%, 9/15/09 (b) | A1/A                        | 2,549,200     |
| 2,500                            | Reliant Energy, Inc., 6.75%, 12/15/14                           | B2/B                        | 2,368,750     |
| 10,000                           | Southern Natural Gas Co., 8.875%, 3/15/10                       | Ba2/B+                      | 10,540,470    |
| 17,400                           | Williams Cos., Inc., 7.875%, 9/1/21                             | Ba2/BB-                     | 17,791,500    |
|                                  |   |                             | 123,897,868   |
| <b>Paper/Paper Products 3.7%</b> |   |                             |               |
|                                  | Abitibi-Consolidated, Inc.,                                     |                             |               |
| 23,500                           | 7.50%, 4/1/28   | B1/B+                       | 18,565,000    |
| 5,000                            | 8.375%, 4/1/15 (g)  | B1/B+                       | 4,575,000     |
| 10,000                           | 8.50%, 8/1/29   | B1/B+                       | 8,450,000     |
| 2,000                            | Bowater Canada Finance, 7.95%, 11/15/11                         | B1/B+                       | 1,930,000     |
| 3,000                            | Bowater, Inc., 9.50%, 10/15/12                                  | B1/B+                       | 3,045,000     |
|                                  | Georgia-Pacific Corp.,  |                             |               |
| 5,000                            | 7.25%, 6/1/28   | B2/B                        | 4,625,000     |
| 14,119                           | 8.00%, 1/15/24  | B2/B                        | 13,977,810    |
| 2,000                            | Smurfit Capital Funding PLC, 7.50%, 11/20/25                    | B1/B+                       | 1,830,000     |
|                                  |   |                             | 56,997,810    |
| <b>Retail 1.8%</b>               |   |                             |               |
| 16,000                           | Albertson's, Inc., 8.00%, 5/1/31                                | B2/B                        | 14,859,648    |
| 13,000                           | JC Penney Co., Inc., 8.125%, 4/1/27                             | Baa3/BBB-                   | 13,420,498    |
|                                  |   |                             | 28,280,146    |
| <b>Telecommunications 17.2%</b>  |   |                             |               |
| 35,000                           | AT&T Corp., 8.00%, 11/15/31, VRN                                | A2/A                        | 41,940,080    |
| 10,000                           | Bellsouth Capital Funding, 7.875%, 2/15/30                      | A2/A                        | 11,221,270    |





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| Principal Amount (000)                |   | Credit Rating (Moody s/S&P) | Value*       |
|---------------------------------------|---|-----------------------------|--------------|
| <b>Telecommunications (continued)</b> |   |                             |              |
| \$ 5,000                              | Cincinnati Bell, Inc., 8.375%, 1/15/14                    | B3/B-                       | \$ 5,043,750 |
|                                       | Citizens Communications Co.,                              |                             |              |
| 7,500                                 | 9.00%, 8/15/31  | Ba3/BB+                     | 7,950,000    |
| 4,000                                 | 9.25%, 5/15/11  | Ba3/BB+                     | 4,395,000    |
| 8,000                                 | Deutsche Telekom International Finance BV, 8.25%, 6/15/30 | A3/A-                       | 9,678,504    |
|                                       | Embarq Corp.,   |                             |              |
| 5,000                                 | 6.738%, 6/1/13  | Baa3/BBB-                   | 5,108,180    |
| 10,000                                | 7.082%, 6/1/16  | Baa3/BBB-                   | 10,221,230   |
| 10,000                                | 7.995%, 6/1/36  | Baa3/BBB-                   | 10,482,050   |
| 11,000                                | France Telecom S.A., 8.50%, 3/1/31                        | A3/A-                       | 14,077,371   |
| 2,000                                 | Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15    | B2/B+                       | 2,030,000    |
|                                       | Nextel Communications, Inc.,                              |                             |              |
| 5,000                                 | 6.875%, 10/31/13, Ser. E                                  | Baa3/BBB+                   | 5,068,185    |
| 10,000                                | 7.375%, 8/1/15, Ser. D                                    | Baa3/BBB+                   | 10,299,880   |
| 21,650                                | PanAmSat Corp., 6.875%, 1/15/28                           | B1/BB                       | 19,160,250   |
|                                       | Qwest Capital Funding, Inc.,                              |                             |              |
| 8,070                                 | 7.00%, 8/3/09   | B3/B                        | 8,049,825    |
| 15,600                                | 7.90%, 8/15/10  | B3/B                        | 15,951,000   |
| 2,000                                 | Qwest Communications International, Inc., 7.50%, 2/15/14  | B2/B                        | 1,992,500    |
|                                       | Qwest Corp.,  |                             |              |
| 3,000                                 | 7.25%, 9/15/25  | Ba3/BB                      | 2,883,750    |
| 4,400                                 | 8.579%, 6/15/13, FRN                                      | Ba3/BB                      | 4,757,500    |
| 6,150                                 | 8.875%, 3/15/12   | Ba3/BB                      | 6,688,125    |
|                                       | Rogers Wireless, Inc.,                                    |                             |              |
| CAD 1,000                             | 7.625%, 12/15/11 (d)                                      | Ba2/BB                      | 977,698      |
| \$ 12,340                             | 9.75%, 6/1/16   | Ba2/BB                      | 14,931,400   |
|                                       | Sprint Capital Corp.,                                     |                             |              |
| 25,000                                | 6.90%, 5/1/19   | Baa3/BBB+                   | 26,012,800   |
| 2,900                                 | 8.375%, 3/15/12   | Baa3/BBB+                   | 3,244,589    |
| 1,350                                 | Sprint Nextel Corp., 9.25%, 4/15/22                       | Baa3/BBB+                   | 1,703,858    |
| 1,400                                 | Time Warner Telecom Holdings, Inc., 9.405%, 2/15/11, FRN  | B2/CCC+                     | 1,435,000    |
| 15,000                                | Verizon Global Funding Corp., 7.25%, 12/1/10              | A3/A                        | 16,020,180   |
| 3,500                                 | Verizon New York, Inc., 7.375%, 4/1/32, Ser. B            | Baa3/A                      | 3,645,124    |
|                                       |   |                             | 264,969,099  |
| <b>Tobacco 0.1%</b>                   |   |                             |              |
| 2,000                                 | RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12 (d)     | Ba2/BB                      | 2,065,112    |
| <b>Utilities 10.1%</b>                |   |                             |              |
| 2,000                                 | CMS Energy Corp., 8.90%, 7/15/08                          | Ba3/B+                      | 2,100,000    |
|                                       | East Coast Power LLC, Ser. B,                             |                             |              |
| 3,952                                 | 6.737%, 3/31/08   | Baa3/BBB-                   | 3,972,642    |
| 5,643                                 | 7.066%, 3/31/12   | Baa3/BBB-                   | 5,849,205    |
| 4,600                                 | Homer City Funding LLC, 8.137%, 10/1/19                   | Ba2/BB                      | 4,945,000    |
| 22,000                                | IPALCO Enterprises, Inc., 8.375%, 11/14/08                | Ba1/BB-                     | 22,825,000   |
|                                       | Midwest Generation LLC, pass thru certificates,           |                             |              |
| 29,812                                | 8.30%, 7/2/09, Ser. A                                     | B1/B+                       | 30,464,269   |
| 14,480                                | 8.56%, 1/2/16, Ser. B                                     | B1/B+                       | 15,393,636   |

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|       |                                      |           |           |
|-------|--------------------------------------|-----------|-----------|
| 5,000 | 8.75%, 5/1/34                        | Ba3/B     | 5,350,000 |
| 1,000 | Ohio Edison Co., 5.647%, 6/15/09 (d) | Baa2/BBB- | 1,002,412 |

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| Principal Amount (000)                        |  | Credit Rating (Moody s/S&P) | Value*        |
|---|--|-----------------------------|---------------|
| <b>Utilities (continued)</b>                  |  |                             |               |
| \$ 42,500                                     | PSE&G Energy Holdings LLC, 8.50%, 6/15/11            | Ba3/BB-                     | \$ 45,156,250 |
| 2,000   | 10.00%, 10/1/09                                      | Ba3/BB-                     | 2,170,000     |
| 5,307   | South Point Energy Center LLC, 8.40%, 5/30/12 (d)    | NR/D                        | 5,174,402     |
| 10,000  | TXU Energy Co. LLC, 7.00%, 3/15/13                   | Baa2/BBB-                   | 10,447,710    |
|   |  |                             | 154,850,526   |
| <b>Waste Disposal 1.3%</b>                    |  |                             |               |
| 6,000   | Allied Waste North America, Inc., 7.25%, 3/15/15     | B2/BB-                      | 5,925,000     |
| 11,250  | 7.875%, 4/15/13                                      | B2/BB-                      | 11,446,875    |
| 3,000   | 8.50%, 12/1/08, Ser. B                               | B2/BB-                      | 3,135,000     |
|   |  |                             | 20,506,875    |
|   | Total Corporate Bonds & Notes (cost \$1,160,768,167) |                             | 1,220,084,659 |
| <b>U.S. GOVERNMENT AGENCY SECURITIES 4.1%</b> |  |                             |               |
|   | Fannie Mae,  |                             |               |
| 514   | 7.00%, 7/25/26, CMO                                  | Aaa/AAA                     | 528,349       |
| 1,159   | 7.00%, 2/18/27, CMO                                  | Aaa/AAA                     | 1,182,146     |
| 269   | 7.00%, 2/1/30, MBS                                   | Aaa/AAA                     | 275,458       |
| 198   | 7.00%, 3/1/31, MBS                                   | Aaa/AAA                     | 202,743       |
| 33  | 7.00%, 10/1/31, MBS                                  | Aaa/AAA                     | 33,746        |
| 163   | 7.00%, 11/1/31, MBS                                  | Aaa/AAA                     | 167,919       |
| 145   | 7.00%, 1/1/32, MBS                                   | Aaa/AAA                     | 149,682       |
| 1,853   | 7.00%, 6/1/32, MBS                                   | Aaa/AAA                     | 1,902,818     |
| 405   | 7.00%, 9/1/32, MBS                                   | Aaa/AAA                     | 414,432       |
| 62  | 7.00%, 11/1/32, MBS                                  | Aaa/AAA                     | 64,019        |
| 313   | 7.00%, 1/1/33, MBS                                   | Aaa/AAA                     | 322,063       |
| 189   | 7.00%, 2/1/33, MBS                                   | Aaa/AAA                     | 194,493       |
| 494   | 7.00%, 4/1/33, MBS                                   | Aaa/AAA                     | 507,403       |
| 1,273   | 7.00%, 6/1/33, MBS                                   | Aaa/AAA                     | 1,306,853     |
| 469   | 7.00%, 9/1/33, MBS                                   | Aaa/AAA                     | 482,220       |
| 351   | 7.00%, 1/1/34, MBS                                   | Aaa/AAA                     | 361,102       |
| 353   | 7.00%, 2/1/34, MBS                                   | Aaa/AAA                     | 362,386       |
| 8,421   | 7.00%, 6/1/35, MBS                                   | Aaa/AAA                     | 8,658,555     |
| 1,504   | 7.00%, 7/1/35, MBS                                   | Aaa/AAA                     | 1,548,432     |
| 5,935   | 7.00%, 2/1/36, MBS                                   | Aaa/AAA                     | 6,113,513     |
| 176   | 7.00%, 9/25/41, CMO                                  | Aaa/AAA                     | 180,473       |
| 2,743   | 7.00%, 12/25/41, CMO                                 | Aaa/AAA                     | 2,820,257     |
| 73  | 7.50%, 12/25/19, CMO                                 | Aaa/AAA                     | 76,961        |
| 668   | 7.50%, 5/1/22, MBS                                   | Aaa/AAA                     | 692,578       |
| 33  | 7.50%, 6/25/30, CMO, PO                              | Aaa/AAA                     | 33,575        |
| 730   | 7.50%, 12/1/33, MBS                                  | Aaa/AAA                     | 754,508       |
| 143   | 7.50%, 11/25/40, CMO                                 | Aaa/AAA                     | 147,010       |
| 256   | 7.50%, 5/25/42, CMO                                  | Aaa/AAA                     | 265,961       |
| 71  | 7.50%, 7/25/42, CMO                                  | Aaa/AAA                     | 73,623        |
| 14,088  | 7.50%, 12/25/45, CMO                                 | Aaa/AAA                     | 14,826,977    |
| 54  | 8.00%, 9/25/23, CMO                                  | AAA/AAA                     | 54,600        |
| 53  | 8.00%, 7/18/27, CMO                                  | Aaa/AAA                     | 55,778        |
| 14,247  | 8.00%, 12/25/45, CMO                                 | Aaa/AAA                     | 15,078,107    |
| 405   | 9.99%, 9/25/17, CMO                                  | Aaa/AAA                     | 443,632       |



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| Principal Amount (000)                 |   | Credit Rating (Moody /s/S&P) | Value*     |
|--|---|------------------------------|------------|
|  | Freddie Mac,  |                              |            |
| \$ 136                                 | 7.00%, 5/15/23, CMO, PO                                     | Aaa/AAA                      | \$ 139,864 |
| 2,014                                  | 7.00%, 1/15/24, CMO   | Aaa/AAA                      | 2,081,981  |
| 185                                    | 7.50%, 11/1/19, MBS   | Aaa/AAA                      | 189,736    |
| 61                                     | 8.00%, 9/15/26, CMO   | Aaa/AAA                      | 63,986     |
| 15                                     | 9.50%, 5/15/21, CMO   | Aaa/AAA                      | 15,908     |
| 181                                    | Small Business Administration Participation Certificates,   |                              |            |
|  | 7.50%, 4/1/17, Ser. 97-D                                    | NR/NR                        | 189,566    |
|  | Total U.S. Government Agency Securities (cost \$62,816,620) |                              | 62,963,413 |
| <b>SOVEREIGN DEBT OBLIGATIONS 2.8%</b> |   |                              |            |
| <b>Brazil 1.6%</b>                     |   |                              |            |
|  | Federal Republic of Brazil,                                 |                              |            |
| 14,249                                 | 8.00%, 1/15/18  | Ba2/BB                       | 15,681,024 |
| 1,250                                  | 10.125%, 5/15/27  | Ba2/BB                       | 1,683,125  |
| 4,750                                  | 11.00%, 1/11/12   | Ba2/BB                       | 5,816,375  |
| 1,050                                  | 12.75%, 1/15/20   | Ba2/BB                       | 1,598,625  |
|  |   |                              | 24,779,149 |
| <b>Mexico 0.6%</b>                     |   |                              |            |
| 7,000                                  | United Mexican States, 11.375%, 9/15/16                     | Baa1/BBB                     | 10,041,500 |
| <b>Panama 0.5%</b>                     |   |                              |            |
| 6,000                                  | Republic of Panama, 9.375%, 7/23/12                         | Ba1/BB                       | 6,975,000  |
| <b>Ukraine 0.1%</b>                    |   |                              |            |
| 1,000                                  | Republic of Ukraine, 7.65%, 6/11/13                         | B1/BB-                       | 1,069,200  |
|  | Total Sovereign Debt Obligations (cost \$34,523,944)        |                              | 42,864,849 |
| <b>MUNICIPAL BONDS (d)(j) 1.6%</b>     |   |                              |            |
| <b>New Jersey 1.6%</b>                 |   |                              |            |
|  | Tobacco Settlement Financing Corp. Rev., VRN,               |                              |            |
| 7,571                                  | 7.427%, 6/1/32  | NR/AA                        | 8,330,068  |
| 5,000                                  | 8.177%, 6/1/24  | NR/AA                        | 5,730,300  |
| 8,334                                  | 8.677%, 6/1/32  | NR/AA                        | 9,888,458  |
|  | Total Municipal Bonds (cost \$19,457,748)                   |                              | 23,948,826 |
| <b>SENIOR LOANS (a)(b)(c) 1.0%</b>     |   |                              |            |
| <b>Entertainment 0.1%</b>              |   |                              |            |
| 998                                    | MGM Studios, 7.749%, 4/8/12, Term B                         |                              | 995,102    |
| <b>Hotels/Gaming 0.2%</b>              |   |                              |            |
|  | Aladdin Gaming, Inc.,                                       |                              |            |
| 2,939                                  | 8.508%, 8/31/10, Term A                                     |                              | 2,851,787  |
| 67                                     | 9.508%, 8/31/10, Term B                                     |                              | 65,238     |
|  |   |                              | 2,917,025  |



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| Principal Amount (000)                 |  | Credit Rating (Moody's/S&P) | Value*     |
|--|--|-----------------------------|------------|
| <b>Insurance 0.0%</b>                  |  |                             |            |
| \$ 500                                 | Shackleton B Event Linked Loan, 13.468%, 8/1/08 (e)          |                             | \$ 501,177 |
| <b>Multi-Media 0.6%</b>                |  |                             |            |
| 10,000                                 | Charter Communications Holdings LLC, 8.125%, 4/25/13, Term B |                             | 10,036,810 |
| <b>Utilities 0.1%</b>                  |  |                             |            |
| 714                                    | AES Corp., Term B, 6.75%, 4/30/08                            |                             | 716,965    |
| 714                                    | 7.50%, 8/10/11   |                             | 716,964    |
|  |  |                             | 1,433,929  |
|  | Total Senior Loans (cost \$15,854,792)                       |                             | 15,884,043 |
| <b>MORTGAGE-BACKED SECURITIES 0.9%</b> |  |                             |            |
| 4,798                                  | GSMPS Mortgage Loan Trust, CMO (d), 7.50%, 12/21/26          | NR/NR                       | 4,913,532  |
| 241                                    | 7.50%, 6/19/32   | NR/NR                       | 250,297    |
| 8,405                                  | 7.50%, 6/25/43   | NR/NR                       | 8,515,750  |
| 461                                    | Mastr Reperforming Loan Trust, 7.00%, 8/25/34, CMO (d)       | NR/AAA                      | 473,129    |
| 196                                    | Washington Mutual, Inc., 7.50%, 4/25/33, CMO                 | Aaa/AAA                     | 201,308    |
|  | Total Mortgage-Backed Securities (cost \$14,785,913)         |                             | 14,354,016 |
| <b>ASSET-BACKED SECURITIES 0.5%</b>    |  |                             |            |
| 8,300                                  | Greenpoint Manufactured Housing, 8.30%, 10/15/26             | Ca/NR                       | 7,260,857  |
| 184                                    | GSAMP Trust, 5.935%, 6/25/34, FRN                            | Aaa/AAA                     | 184,573    |
|  | Total Asset-Backed Securities (cost \$7,516,998)             |                             | 7,445,430  |
| <b>SHORT-TERM INVESTMENTS 9.8%</b>     |  |                             |            |
| <b>Corporate Notes 5.4%</b>            |  |                             |            |
| <b>Financial Services 2.2%</b>         |  |                             |            |
| 356                                    | Beaver Valley II Funding, 8.625%, 6/1/07                     | Baa3/BBB-                   | 362,615    |
| 21,240                                 | Ford Motor Credit Co., 7.75%, 2/15/07                        | Ba3/BB-                     | 21,348,472 |
| 4,470                                  | General Motors Acceptance Corp., 6.125%, 9/15/06             | Ba1/BB                      | 4,469,343  |
| 7,000                                  | 6.407%, 1/16/07, FRN   | Ba1/BB                      | 6,993,791  |
|  |  |                             | 33,174,221 |



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| Principal Amount (000)                        |   | Credit Rating (Moody s/S&P) | Value*       |
|---|---|-----------------------------|--------------|
| <b>Holding Companies 0.1%</b>                 |   |                             |              |
| \$ 2,000                                      | Progress Capital Holdings, 7.17%, 11/1/06 (d)   | Baa1/BBB-                   | \$ 2,004,862 |
| <b>Hotels/Gaming 0.4%</b>                     |   |                             |              |
| 900   | Caesars Entertainment, Inc., 8.50%, 11/15/06  | Baa3/BBB-                   | 904,426      |
| 4,875   | Park Place Entertainment Corp., 9.375%, 2/15/07   | Ba1/BB+                     | 4,948,125    |
|   |   |                             | 5,852,551    |
| <b>Insurance 0.1%</b>                         |   |                             |              |
| 1,000   | Prudential Financial, Inc., 4.104%, 11/15/06  | A3/A                        | 997,754      |
| <b>Miscellaneous 0.6%</b>                     |   |                             |              |
| 9,900   | Morgan Stanley TRACERS, 4.721%, 3/1/07, VRN (b)(d)(f)   | A3/NR                       | 9,914,147    |
| <b>Multi-Media 1.8%</b>                       |   |                             |              |
| 20,000  | Comcast Cable Communications, Inc., 8.375%, 5/1/07  | Baa2/BBB+                   | 20,376,360   |
| 7,250   | Historic TW, Inc., 8.18%, 8/15/07   | Baa2/BBB+                   | 7,429,967    |
|   |   |                             | 27,806,327   |
| <b>Telecommunications 0.0%</b>                |   |                             |              |
| 304   | Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)   | B3/NR                       | 305,857      |
| <b>Utilities 0.2%</b>                         |   |                             |              |
| 2,950   | Indianapolis Power & Light, 7.375%, 8/1/07  | Baa1/BBB-                   | 2,997,218    |
|   | Total Corporate Notes (cost \$83,545,555)   |                             | 83,052,937   |
| <b>U.S. Government Agency Securities 2.1%</b> |   |                             |              |
| 32,000  | Federal Home Loan Bank, 5.233%, 9/1/06 (cost \$32,000,000)  | Aaa/AAA                     | 32,000,000   |
| <b>U.S. Treasury Bills (h) 1.3%</b>           |   |                             |              |
| 19,305  | 4.50%-6.00%, 9/14/06-11/30/06 (cost \$19,244,627)   |                             | 19,242,440   |
| <b>Commercial Paper 0.5%</b>                  |   |                             |              |
| <b>Financial Services 0.5%</b>                |   |                             |              |
| 7,900   | Total Finance, 5.26%, 9/1/06 (cost \$7,900,000)   | NR/NR                       | 7,900,000    |
| <b>Sovereign Debt Obligations 0.0%</b>        |   |                             |              |
| <b>Ukraine 0.0%</b>                           |   |                             |              |
| 187   | Republic of Ukraine, 11.00%, 3/15/07 (cost \$190,512)   | B1/BB-                      | 189,450      |
| <b>Repurchase Agreement 0.5%</b>              |   |                             |              |
| 7,269   | State Street Bank & Trust Co., dated 8/31/06, 4.90%, due 9/1/06, proceeds \$7,269,989; collateralized by Federal Home Loan Bank, 3.375%, due 2/23/07, valued at \$7,418,107 including accrued interest (cost \$7,269,000) |                             | 7,269,000    |
|   | Total Short Term Investments (cost \$150,149,694)   |                             | 149,653,827  |



| Contracts                         | Value*   |
|-----------------------------------|--|
| <b>OPTIONS PURCHASED (i) 0.0%</b> |  |
| <b>Put Options 0.0%</b>           |  |
|                                   | Eurodollar Futures, Chicago Mercantile Exchange,   |
| 664                               | strike price \$91, expires 6/18/07 \$ 4,150  |
| 1,740                             | strike price \$91, expires 9/17/07 10,875  |
| 270                               | strike price \$91.50, expires 9/17/07 1,687  |
| 160                               | strike price \$91.75, expires 12/18/06 1,000   |
| 424                               | strike price \$92.50, expires 12/18/06 2,650   |
| 555                               | strike price \$94.13, expires 12/18/06 3,469   |
|                                   | Total Options Purchased (cost \$39,692) 23,831   |
|                                   | <b>Total Investments before options written</b> 1,537,222,894                                      |
|                                   | (cost \$1,465,913,568) <b>100.1%</b>   |
| <b>OPTIONS WRITTEN (i) (0.1)%</b> |  |
| <b>Call Options (0.1)%</b>        |  |
| 620                               | U.S. Treasury Bond Futures, Chicago Board of Trade, strike price \$111, expires 11/21/06 (823,437) |
| <b>Put Options (0.0)%</b>         |  |
| 620                               | U.S. Treasury Bond Futures, Chicago Board of Trade, strike price \$105, expires 11/21/06 (38,750)  |
|                                   | Total Options Written (premiums received \$586,907) (862,187)                                      |
|                                   | <b>Total Investments net of options written</b> \$ 1,536,360,707                                   |
|                                   | (cost \$1,465,326,661) <b>100.0%</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. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued 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. The Fund's investments in senior floating rate loans ( Senior Loans ), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Senior Loans, for which a secondary market does not exist are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser ). Such procedures by the Sub-Adviser include consideration evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. 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. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ( 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.
  - (b) Illiquid security.
  - (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
  - (d) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
  - (e) Fair-valued security.
  - (f) Credit-linked trust certificate.
  - (g) All or partial amount pledged as collateral for reverse repurchase agreements.
  - (h) All or partial amount segregated as collateral for futures contracts and transactions in options written.
  - (i) Non-income producing.
  - (j) Residual Interest Municipal Bonds ( RIBS )/Residual Interest Tax Exempt Bonds ( RITES ) - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

**Glossary:**

£ - British Pound

CAD - Canadian Dollar

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on August 31, 2006.

LIBOR - London Inter-Bank Offered Rate

MBS - Mortgage-Backed Security

NR - Not Rated

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PO - Principal Only

TRACERS - Traded Custody Receipts

UNIT - More than one class of securities traded together.

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, 2006.

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**Other Investments:**

(1) Futures contracts outstanding at August 31, 2006:

| Type   |   | Contracts/<br>Notional Amount<br>(000) | Expiration<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------|---|--|--------------------|--|
| Long:  | Financial Future British Pound 90 day,<br>December 2007 | \$ 1,652                               | 12/19/07           | \$ 603,523                                   |
|        | Financial Future Euro 90 day, September 2007            | 1,530                                  | 9/17/07            | (145,201 )                                   |
|        | Financial Future Euro 90 day, December 2007             | 4,300                                  | 12/17/07           | 860,551                                      |
|        | Financial Future Euro 90 day, March 2008                | 4,400                                  | 3/17/08            | 1,159,731                                    |
|        | Financial Future Euro 90 day, June 2008                 | 4,490                                  | 6/16/08            | 1,505,562                                    |
|        | U.S. Treasury Bonds, December 2006                      | 2                                      | 12/19/06           | 875  |
| Short: | Eurodollar Futures, September 2008                      | (1,000 )                               | 9/15/08            | (90,000 )                                    |
|        | U.S. Treasury Bonds, September 2006                     | (134)                                  | 9/20/06            | (498,952 )                                   |
|        | U.S. Treasury Notes, September 2006                     | (1,492)                                | 9/20/06            | (3,111,977 )                                 |
|        |   |  |                    | \$ 284,112                                   |

(2) Transactions in options written for the nine months ended August 31, 2006:

|  | Contracts/Notional | Premiums     |
|--|--------------------|--------------|
| Options outstanding, November 30, 2005     | 16,059,447         | \$ 2,261,221 |
| Options written                            | 9,618,004          | 4,500,465    |
| Options terminated in closing transactions | (25,676,211)       | (6,174,779 ) |
| Options outstanding, August 31, 2006       | 1,240              | \$ 586,907   |

(3) Credit default swap agreements outstanding at August 31, 2006:

| Swap Counterparty/<br>Referenced Debt Issuer | Notional<br>Amount Payable<br>on Default<br>(000) | Termination<br>Date | Fixed<br>Payments<br>Received<br>by Fund | Unrealized<br>Appreciation |
|--|---|---------------------|--|----------------------------|
| ABN AMRO Bank                                |   |                     |  |                            |
| Ford Motor Credit                            | \$ 2,000  | 6/20/07             | 3.10                                     | % \$ 38,396                |
| Bear Stearns                                 |   |                     |  |                            |
| GMAC   | 900   | 12/20/06            | 2.10                                     | % 7,785                    |
| GMAC   | 25,000  | 12/20/06            | 5.35                                     | % 635,013                  |
| Credit Suisse First Boston                   |   |                     |  |                            |
| GMAC   | 10,000  | 12/20/06            | 2.20                                     | % 92,073                   |
| GMAC   | 10,000  | 3/20/07             | 2.40                                     | % 129,068                  |
| Goldman Sachs                                |   |                     |  |                            |
| Dow Jones CDX US High Yield                  | 21,340  | 12/20/10            | 3.95                                     | % 1,241,154                |
| Ford Motor Credit                            | 1,000   | 6/20/07             | 3.00                                     | % 18,210                   |
| JP Morgan Chase                              |   |                     |  |                            |

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|                            |        |         |      |              |
|----------------------------|--------|---------|------|--------------|
| GMAC                       | 5,000  | 6/20/07 | 6.40 | % 223,407    |
| Lehman Securities          |        |         |      |              |
| Ford Motor Credit          | 5,000  | 6/20/07 | 3.28 | % 104,886    |
| Merrill Lynch & Co.        |        |         |      |              |
| Federation of Russia       | 10,000 | 7/20/07 | 0.40 | % 17,503     |
| Ford Motor Credit          | 5,000  | 6/20/07 | 2.80 | % 80,387     |
| Ford Motor Credit          | 3,000  | 6/20/07 | 3.45 | % 67,973     |
| Morgan Stanley Dean Witter |        |         |      |              |
| Federation of Russia       | 10,000 | 6/20/07 | 0.39 | % 16,837     |
| Federation of Russia       | 15,000 | 6/20/07 | 0.41 | % 27,985     |
| Ford Motor Credit          | 2,000  | 6/20/07 | 3.40 | % 44,327     |
| Ford Motor Credit          | 3,000  | 6/20/07 | 3.75 | % 76,869     |
| Ford Motor Credit          | 7,000  | 6/20/07 | 4.00 | % 137,220    |
| Ford Motor Credit          | 20,000 | 9/20/10 | 4.05 | % 750,156    |
| Wachovia Bank              |        |         |      |              |
| Ford Motor Credit          | 1,000  | 6/20/07 | 3.41 | % 22,262     |
|                            |        |         |      | \$ 3,731,511 |

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(4) Interest rate swap agreements outstanding at August 31, 2006:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type Payments made by Fund | Payments received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------------|------------------|---------------------------------|---------------------------|--|
| Goldman Sachs     | \$ 485,000            | 2/23/16          | 3 Month LIBOR                   | 5.80%                     | \$ (718,990 )                          |
| Goldman Sachs     | 485,000               | 2/26/16          | 4.41%                           | 3 Month LIBOR             | 2,376,077                              |
| Lehman Securities | 16,050                | 10/1/06          | 7.43%                           | 3 Month LIBOR + 1.15%     | (315,561 )                             |
| Lehman Securities | 151,000               | 2/23/16          | 4.405%                          | 3 Month LIBOR             | 740,006                                |
| Lehman Securities | 151,000               | 2/23/16          | 3 Month LIBOR                   | 5.80%                     | (223,850 )                             |
| Lehman Securities | 1,700,000             | 12/18/24         | 5.77%                           | 3 Month LIBOR             | (78,897,170 )                          |
| Lehman Securities | 1,650,000             | 12/18/24         | 3 Month LIBOR                   | 5.70%                     | 58,777,619                             |
|                   |                       |                  |                                 |                           | \$ (18,261,869 )                       |

LIBOR- London Inter-bank Offered Rate

(5) Forward foreign currency contracts outstanding at August 31, 2006:

|            |                                   | U.S. \$ Value Origination Date | U.S. \$ Value August 31, 2006 | Unrealized Depreciation |
|------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------|
| Purchased: | ¥ 1,123,328,000 settling 11/15/06 | \$ 9,875,645                   | \$ 9,679,217                  | \$ (196,428 )           |
| Sold:      | £6,023,000 settling 9/7/06        | 11,280,995                     | 11,457,771                    | (176,776 )              |
|            |                                   |                                |                               | \$ (373,204 )           |

(6) Open reverse repurchase agreements at August 31, 2006:

| Counterparty      | Rate | Trade Date | Maturity Date | Principal & Interest | Par          |
|-------------------|------|------------|---------------|----------------------|--------------|
| Lehman Securities | 3.00 | % 8/16/06  | 4/25/08       | \$ 4,255,667         | \$ 4,250,000 |

Collateral for open reverse repurchase agreements at August 31, 2006, as reflected in the schedule of investments:

| Counterparty      | Description                | Rate    | Maturity Date | Par          | Value        |
|-------------------|----------------------------|---------|---------------|--------------|--------------|
| Lehman Securities | Abitibi-Consolidated, Inc. | 8.375 % | 4/1/15        | \$ 5,000,000 | \$ 4,575,000 |



**Item 2. Controls and Procedures**

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

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

**Item 3. Exhibits**

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

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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 25, 2006

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

Date: October 25, 2006

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

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

Date: October 25, 2006

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

Date: October 25, 2006

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