

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
April 18, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21238
PIMCO CORPORATE OPPORTUNITY FUND
(Exact name of registrant as specified in charter)
1345 Avenue of the Americas New York, New York 10105
(Address of principal executive offices)
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: 11/30/05

Date of reporting period: 2/28/05

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

February 28, 2005

(unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|---|-----------------------------|--------------|
| CORPORATE BONDS & NOTES-78.1% | | | |
| Airlines-4.5% | | | |
| Continental Airlines, Inc., pass thru certificates, | | | |
| \$ 4,033 | 6.70%, 6/15/21, Ser. 01-1 | Baa3/A- | \$ 3,888,612 |
| 2,729 | 7.37%, 12/15/15, Ser. 01-1 | Ba1/BBB | 2,197,690 |
| 2,000 | 7.49%, 10/2/10, Ser. 00-2 | Baa3/A | 1,979,468 |
| 10,034 | 7.71%, 4/2/21, Ser. 00-2 | Baa3/A- | 9,853,933 |
| Delta Air Lines, Inc., pass thru certificates, | | | |
| 5,000 | 7.57%, 11/18/10, Ser. 00-1 | Ba1/BBB- | 4,771,222 |
| 8,000 | 7.92%, 11/18/10, Ser. 00-1 | B3/B- | 5,338,145 |
| Northwest Airlines Corp., pass thru certificates, | | | |
| 1,581 | 6.81%, 2/1/20, Ser. 99-1A | Baa3/BBB- | 1,446,905 |
| 12,500 | 6.84%, 4/1/11, Ser. 01-1 | Baa3/BBB+ | 12,491,450 |
| 5,551 | 7.58%, 3/1/19, Ser. 99-2A | Baa2/A- | 5,682,547 |
| 2,509 | 7.67%, 1/2/15, Ser. 96-1 | Ba2/B | 2,097,682 |
| United Air Lines, Inc., pass thru certificates, | | | |
| 15,411 | 7.19%, 4/1/11, Ser. 00-2 | WR/NR | 14,214,187 |
| 9,995 | 7.73%, 7/1/10, Ser. 00-1 | WR/NR | 8,790,449 |
| | | | 72,752,290 |
| Automotive-1.5% | | | |
| 4,000 | Auburn Hills Trust, 12.375%, 5/1/20 | A3/BBB | 6,278,232 |
| 6,000 | Ford Motor Co., 9.98%, 2/15/47 | Baa1/BBB- | 7,145,094 |
| 10,000 | General Motors Corp., 9.40%, 7/15/21 | Baa2/BBB- | 10,680,140 |
| | | | 24,103,466 |
| Banking-1.9% | | | |
| 625 | Bank of America Corp., 9.375%, 9/15/09 | Aa3/A | 747,074 |
| HSBC Capital Funding LP., | | | |
| 1,000 | 4.61%, 6/27/13 (a) (b) | A1/A- | 967,782 |
| 2,000 | 10.18%, 6/30/30 (a) (b) | A1/A- | 3,176,454 |
| 9,706 | Riggs Capital Trust II, 8.875%, 3/15/27, Ser. C. | Ba2/CCC- | 10,919,250 |
| 3,500 | Royal Bank of Canada, 2.71%, 11/18/11 (b) | Aa3/A+ | 3,511,382 |
| 2,000 | Royal Bank of Scotland Group, Inc, 7.65%, 9/30/31 (b) | A1/A | 2,487,568 |
| 8,000 | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 | A2/NR | 8,614,568 |
| | | | 30,424,078 |
| Chemicals-0.6% | | | |
| 8,445 | Equistar Chemical L.P., 10.125%, 9/1/08 | B2/B+ | 9,732,863 |
| Computer Services-0.5% | | | |
| Electronic Data Systems Corp., | | | |
| 4,000 | 6.50%, 8/1/13, Ser. B | Ba1/BBB- | 4,180,248 |
| 3,500 | 7.125%, 10/15/09 | Ba1/BBB- | 3,808,990 |
| | | | 7,989,238 |
| Diversified Manufacturing-2.1% | | | |
| 5,000 | Hutchison Whampoa Int'l Ltd., 7.45%, 11/24/33 (a) | A3/A- | 5,805,115 |
| | Tyco International Group SA, | | |

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| | | | | |
|----|--------|--|-----------|------------|
| | 7,380 | 5.50%, 11/19/08 | Baa3/BBB | 10,575,589 |
| \$ | 16,785 | 6.375%-7.00%, 10/15/11-6/15/28 | Baa3/BBB | 18,773,270 |
| | | | | 35,153,974 |
| | | Drugs & Medical Products-0.3% | | |
| | 5,500 | Wyeth, 5.50%, 2/1/14 | Baa1/A | 5,690,025 |
| | | Electronics-0.1% | | |
| | 1,000 | Arrow Electronics Inc., 6.875%, 6/1/18 | Baa3/BBB- | 1,068,185 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|--------------|
| CORPORATE BONDS & NOTES (continued) | | | |
| Energy-1.4% | | | |
| \$ 7,000 | Centerpoint Energy Inc., 6.50%, 2/1/08 | Ba1/BBB | \$ 7,402,311 |
| 2,697 | Salton Sea Funding, Inc., 8.30%, 5/30/11, Ser. E | Ba1/BB+ | 2,962,006 |
| 12,000 | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A | Ba1/BBB- | 13,273,200 |
| | | | 23,637,517 |
| Financial Services-0.1% | | | |
| 2,500 | Morgan Stanley, 2.94%, 1/15/10 (a) (b) | Aa3/A+ | 2,508,668 |
| Financing-6.8% | | | |
| 5,000 | AES Red Oak LLC., 9.20%, 11/30/29, Ser. B | B2/B+ | 5,775,000 |
| 1,000 | Beaver Valley Funding Corp., 8.625%, 6/1/07 | Baa3/BB+ | 1,053,536 |
| 2,500 | Canadian Oil Sands Trust, 4.80%, 8/10/09 (a) | Baa2/BBB+ | 2,502,888 |
| 8,362 | Cedar Brakes II LLC., 9.875%, 9/1/13 | Caa1/CCC+ | 10,028,427 |
| 22,240 | Ford Motor Credit Co., 6.50%-7.75%, 1/25/07-2/15/07 | A3/BBB- | 23,376,132 |
| | General Electric Capital Corp., | | |
| 1,100 | 8.50%, 7/24/08 | Aaa/AAA | 1,240,837 |
| 4,990 | 9.83%, 12/15/08 (f) | NR/NR | 6,003,116 |
| | General Motors Acceptance Corp., | | |
| 10,500 | 3.56%-3.695, 5/18/06-1/16/07 (a) (b) | Baa1/BBB- | 10,451,907 |
| 15,000 | 7.75%-8.875%, 1/19/10-11/1/31 | Baa1/BBB- | 15,710,625 |
| 12,455 | Heller Financial Inc., 6.375%, 3/15/06 | Aaa/AAA | 12,798,073 |
| 2,110 | IBJ Preferred Capital Co., LLC, 8.79%, 6/30/08, VRN | Baa1/BB | 2,364,012 |
| 9,200 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (a) | Baa1/BB | 10,618,456 |
| 7,500 | Pemex Project Master Trust, 8.625%, 2/1/22 | Baa1/BBB- | 9,018,750 |
| | | | 110,941,759 |
| Food Services-0.7% | | | |
| 7,500 | Delhaize America Inc., 7.375%- 8.125%, 4/15/06-4/15/11 | Ba1/BB+ | 8,376,460 |
| 1,500 | Heinz (H.J.) Co., 6.19%, 12/1/20 (a) (b) (c) | A3/NR | 1,526,419 |
| 755 | Yum! Brands Inc., 8.50%, 4/15/06 | Baa3/BBB- | 793,513 |
| | | | 10,696,392 |
| Healthcare & Hospitals-2.5% | | | |
| 9,310 | HCA Inc., 8.85%-9.00%, 1/1/07-12/15/14 | Ba2/BB+ | 10,093,229 |
| 19,000 | Healthsouth Corp., 7.625%, 6/1/12 | WR/NR | 19,332,500 |
| 13,000 | Tenet Healthcare Corp., 6.375%-7.375%, 12/1/11-2/1/13 | B3/B- | 12,157,500 |
| | | | 41,583,229 |
| Hotels/Gaming-3.6% | | | |
| | Caesars Entertainment, Inc., | | |
| 900 | 8.50%, 11/15/06 | Ba1/BB+ | 966,375 |
| 1,000 | 8.875%, 9/15/08 | Ba2/BB- | 1,133,750 |
| 4,875 | 9.375%, 2/15/07 | Ba2/BB- | 5,338,125 |
| 7,730 | Harrahs Operating Co., Inc., 5.50%-8.00%, 7/1/10-2/1/11 | Baa3/BBB- | 8,409,714 |
| 8,000 | Hilton Hotels Corp., 7.625%, 12/1/12 | Baa3/BBB- | 9,272,008 |
| 1,200 | Mandalay Resort Group, 9.375%, 2/15/10 | Ba3/BB- | 1,393,500 |
| 2,500 | MGM Mirage, Inc., 8.50%, 9/10/10 | Ba1/BB+ | 2,868,750 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|---------------|
| CORPORATE BONDS & NOTES (continued) | | | |
| Hotels/Gaming (continued) | | | |
| \$ 15,950 | Starwood Hotels & Resorts Worldwide Inc., 7.375%-7.875%, 5/1/12-11/15/25 | Ba1/BB+ | \$ 18,083,062 |
| 8,875 | Times Square Hotels Trust, 8.53%, 8/1/26 (a) (f) | Baa3/BB+ | 10,588,904 |
| | | | 58,054,188 |
| Insurance-0.1% | | | |
| 1,000 | Prudential Financial Inc., 4.10%, 11/15/06 | A3/A- | 1,005,026 |
| Miscellaneous-1.8% | | | |
| 26,100 | Morgan Stanley TRACERS, 5.89%, 3/1/07 (a) (c) (d) | A3/NR | 26,758,216 |
| 2,000 | Progress Capital Holdings, 7.17%, 11/1/06, Ser. MTN (e) | Baa1/BBB- | 2,094,392 |
| | | | 28,852,608 |
| Multi-Media-9.8% | | | |
| 35,250 | AOL Time Warner Inc., 6.875%-8.375%, 8/15/07-7/15/33 | Baa1/BBB+ | 43,183,832 |
| 18,500 | Comcast Cable Communications Inc., 6.75%-8.375%, 1/30/11-3/15/13 | Baa3/BBB | 21,690,726 |
| 3,000 | Cox Communications Inc., 7.75%, 8/15/06 | Baa3/BBB | 3,149,001 |
| | CSC Holdings Inc., | | |
| 30,690 | 7.25%-7.875%, 7/15/08-7/15/18 | B1/BB- | 35,315,894 |
| 4,500 | 8.125%, 8/15/09, Ser. B | B1/BB- | 5,028,750 |
| 16,050 | News America Holdings, Inc., 7.43%, 10/1/26 | Baa3/BBB- | 19,060,820 |
| 15,000 | Rogers Cable Inc., 8.75%, 5/1/32 | Ba3/BB+ | 18,000,000 |
| 13,000 | Shaw Communications Inc., 7.20%-8.25%, 4/11/10-12/15/11 | Ba2/BB+ | 14,515,000 |
| | | | 159,944,023 |
| Oil & Gas-8.5% | | | |
| | Centerpoint Energy Resources Corp | | |
| 23,000 | 7.75%, 2/15/11 | Ba1/BBB | 26,431,324 |
| 5,000 | 7.875%, 4/1/13, Ser. B | Ba1/BBB | 5,911,140 |
| 28,200 | Coastal Corp., 7.42%-7.625%, 9/1/08-2/15/37 | Caa1/CCC+ | 27,714,750 |
| | Columbia Energy Group, | | |
| 3,043 | 7.32%, 11/28/10, Ser. E | Baa2/BBB | 3,121,166 |
| 3,800 | 7.42%, 11/28/15, Ser. F | Baa2/BBB | 3,964,088 |
| 1,500 | Dynegy Holdings, Inc., 7.67%, 11/8/16, Ser. B | Caa2/B | 1,413,750 |
| 1,000 | Encana Corp., 6.30% 11/1/11 | Baa2/A- | 1,091,479 |
| 12,000 | Gaz Capital, 8.625%, 4/28/34 | Ba2/BB- | 14,160,000 |
| 1,800 | Gazprom, 9.625%, 3/1/13 (a) | NR/BB- | 2,153,250 |
| 3,932 | Occidental Petroleum Corp., 7.65%, 2/15/06 | Baa1/BBB+ | 4,081,565 |
| 3,664 | Ras Laffan Liquefied Natural Gas Co., 3.437%, 9/15/09 (c) | Baa1/A- | 3,594,248 |
| 10,000 | Southern Natural Gas Co., 8.875%, 3/15/10 | B1/B- | 11,125,000 |
| 10,000 | Southern Star Central Gas Pipeline, Inc., 7.375%, 11/15/06 (a) | Ba1/BBB- | 10,558,920 |
| 17,400 | Williams Gas Pipelines, Inc., 7.875%, 9/1/21 | B1/B+ | 20,532,000 |
| 2,500 | XTO Energy Inc., 6.25%, 4/15/13 | Baa3/BBB- | 2,724,500 |
| | | | 138,577,180 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|---------------|
| CORPORATE BONDS & NOTES (continued) | | | |
| Paper/Paper Products-3.5% | | | |
| \$ 33,500 | Abitibi-Consolidated, Inc., 7.50%-8.50%, 4/1/28-8/1/29 | Ba3/BB | \$ 31,017,500 |
| 11,000 | Georgia-Pacific Corp., 7.50%-7.75%, 5/15/06-11/15/29 | Ba3/BB+ | 12,190,000 |
| 9,750 | 8.875%, 2/1/10 | Ba2/BB+ | 11,407,500 |
| 2,000 | Smurfit Capital Funding plc, 7.50%, 11/20/25 | B1/BB- | 2,030,000 |
| | | | 56,645,000 |
| Retail-0.9% | | | |
| 13,000 | JC Penny Co., Inc., 8.125%, 4/1/27 | Ba2/BB+ | 14,170,000 |
| Telecommunications-15.3% | | | |
| 35,000 | AT&T Corp., 8.00%, 11/15/31 | Ba1/BB+ | 44,668,750 |
| 10,000 | BellSouth Capital Funding, 7.875%, 2/15/30 | A2/A | 12,652,230 |
| 1,151 | Calpoint Receivables Structured Trust, 7.44%, 12/10/06 (a) | Caa2/NR | 1,168,158 |
| 18,248 | MCI Inc., 5.91%-6.69%, 5/1/07-5/1/09 | NR/NR | 19,075,263 |
| 20,000 | Nextel Communications Inc., 5.25%-7.375%, 1/15/10-8/1/15 | Ba3/BB | 21,543,750 |
| 21,650 | Panamsat Corp, 6.875%, 1/15/28 | B1/BB+ | 20,784,000 |
| 23,670 | Qwest Capital Funding, Inc., 7.00%-7.90%, 8/3/09-8/15/10 | Caa2/B | 23,665,950 |
| | Qwest Corp., 7.25%, 9/15/25 | Ba3/BB- | 3,090,000 |
| 6,150 | 9.125%, 3/15/12 (a) | Ba3/B- | 7,149,375 |
| 7,950 | Quest Service Corp., 13.00%, 12/15/07 (a) | Caa1/B | 9,003,375 |
| 12,340 | Rogers Cantel, Inc., 9.75%, 6/1/16 | Ba3/BB | 15,301,600 |
| 1,000 | Rogers Wireless, Inc., 7.625%, 12/15/11 (a) | Ba3/BB | 868,451 |
| 250 | SBC Communications Inc., 4.125%, 9/15/09 | A2/A | 245,989 |
| 43,450 | Sprint Capital Corp., 6.90%-9.25% 1/30/11-3/15/32 | Baa3/BBB- | 49,527,623 |
| 19,000 | Verizon Global Funding Corp., 6.875%-7.25%, 12/1/10-6/15/12 | A2/A+ | 21,443,276 |
| | | | 250,187,790 |
| Transportation-0.0% | | | |
| 250 | CSX Corp., 9.00%, 8/15/06 | Baa2/BBB | 266,987 |
| Utilities-11.6% | | | |
| 2,000 | CMS Energy Corp., 8.90%, 7/15/08 | B3/B+ | 2,235,000 |
| 12,715 | East Coast Power LLC., 6.74%-7.07%, 3/31/08-3/31/12, Ser. B | Baa3/BBB- | 13,245,859 |
| 4,900 | Homer City Funding LLC., 8.147%, 10/1/19 | Ba2/BB | 5,610,500 |
| 2,950 | Indianapolis Power & Light Co., 7.375%, 8/1/07 | Baa2/BBB- | 3,104,093 |
| 28,960 | Ipalco Enterprises, Inc., 7.375%-7.625%, 11/14/08-11/14/11 | Ba1/BB- | 32,852,800 |
| | Midwest Generation LLC., pass thru certificates, 8.30%, 7/2/09, Ser. A | B1/B | 30,792,300 |
| 13,070 | 8.56%, 1/2/16, Ser. B | B1/B | 14,703,750 |
| 5,000 | 8.75%, 5/1/34 (a) | B1/B- | 5,762,500 |
| 1,000 | Ohio Edison Co., 5.647%, 6/15/09 (a) (c) | Baa2/BB+ | 1,017,861 |
| 7,750 | PPL Capital Fund Trust I, 7.29%, 5/18/06 | Ba1/BB+ | 8,022,560 |
| 1,631 | Progress Energy Inc., 6.75%, 3/1/06 | Baa2/BBB- | 1,677,469 |
| 44,500 | PSE&G Energy Holdings LLC, 8.50%-10.00%, 10/1/09-6/15/11 | Ba3/BB- | 50,316,875 |
| 1,100 | Public Services Electric & Gas Co., 4.00%, 11/1/08 | A3/A- | 1,088,880 |
| 10,986 | South Point Energy Center LLC, 8.40%, 5/30/12 (a) | B2/B | 10,354,016 |
| 8,000 | Westar Energy Inc., 7.875%, 5/1/07 | Ba1/BBB- | 8,636,456 |
| | | | 189,420,919 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|---------------|
| CORPORATE BONDS & NOTES (continued) | | | |
| Waste Disposal-0.0% | | | |
| \$ 500 | Allied Waste Industries Inc., 7.625%, 1/1/06, Ser. B | B2/BB- | \$ 515,945 |
| Total Corporate Bonds & Notes (cost-\$1,137,756,476) | | | 1,273,921,350 |
| SOVEREIGN DEBT OBLIGATIONS- 5.5% | | | |
| Brazil - 2.0% | | | |
| Federal Republic of Brazil, | | | |
| 6,618 | 3.125%, 4/15/12 (b) | B1/BB- | 6,451,880 |
| 24,041 | 8.00%-11.50%, 3/12/08-4/15/14 | B1/BB- | 26,186,886 |
| | | | 32,638,766 |
| Mexico-1.2% | | | |
| 15,000 | United Mexican States, 6.375%-11.375%, 1/14/11-9/24/22 | Baa/BBB | 19,271,000 |
| Panama - 0.9% | | | |
| 12,000 | Republic of Panama, 9.375%-10.75%, 7/23/12-5/15/20 | Ba1/BB | 14,880,000 |
| Peru - 0.9% | | | |
| 13,000 | Republic of Peru, 9.125%, 2/21/12 | Ba3/BB | 15,112,500 |
| Russia-0.4% | | | |
| 6,294 | Russian Federation, 5.00%, 3/1/30 Ser. REGS | Baa3/BBB- | 6,650,240 |
| Ukraine-0.1% | | | |
| 1,467 | Ukraine Government, 7.65%-11.00%, 3/15/07-6/11/13 | B1/B+ | 1,601,658 |
| Total Sovereign Debt Obligations (cost-\$76,207,676) | | | 90,154,164 |
| COLLATERALIZED MORTGAGE OBLIGATIONS-1.3% | | | |
| GSMPS Mortgage Loan Trust, | | | |
| 3,060 | 3.20%, 6/25/34 (b) | Aaa/AAA | 3,069,995 |
| 7,409 | 7.50%, 12/21/26 (b) (e) | NR/NR | 7,772,298 |
| 6,514 | Small Business Administration, 5.24%, 8/1/23 (b) | NR/NR | 6,667,569 |
| Small Business Administration, Certificates of Participation, | | | |
| 2,289 | 6.03%, 2/1/12 | NR/NR | 2,383,541 |
| 1,485 | 6.44%, 6/1/21, Ser. 20-f | NR/NR | 1,586,812 |
| Total Collateralized Mortgage Obligations (cost-\$21,626,638) | | | 21,480,215 |
| SENIOR LOANS (c) (e) (g) - 0.9% | | | |
| Hotels/Gaming-0.2% | | | |
| 2,940 | Aladdin Gaming Holdings LLC, 8/31/10, Term A1 | | 2,925,281 |
| 60 | Aladdin Gaming Holdings LLC, 8/31/10, Term B1 | | 60,187 |
| | | | 2,985,468 |
| Multi-Media - 0.6% | | | |
| 9,950 | Charter Communications Holdings, LLC, 5.29%-5.38%, 4/26/11, Term B | | 9,996,437 |
| Utilities-0.1% | | | |
| 1,429 | AES Corp. 4.25%-4.42% 4/30/08, Term B | | 1,461,607 |
| 57 | Reliant Resources Inc., 0.00%, 8/25/08 (h) | | 422,646 |
| | | | 1,884,253 |
| Total Senior Loans (cost-\$13,327,752) | | | 14,866,158 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|------------|
| ASSET-BACKED SECURITIES-0.8% | | | |
| 8,300 | Greenpoint Manufactured Housing LLC, 8.30%, 10/15/26 (b) | Ca/NR | 7,568,303 |
| 5,000 | Long Beach Mortgage Loan Trust, 4.30%, 3/25/32, Ser 2001-4 (b) | A2/NR | 4,949,418 |
| 244 | Nextcard Credit Card Trust 3.39%-3.53%, 12/15/06-4/16/07 (b) (c) (f) | B3/B- | 243,341 |
| | Total Asset-Backed Securities (cost-\$12,489,846) | | 12,761,062 |
| U.S. GOVERNMENT AGENCY SECURITIES-0.2% | | | |
| 67 | Fannie Mae 7.00%, 12/31/07 (b) (cost-\$3,350,500) | Aaa/AAA | 3,764,622 |
| U.S. TREASURY NOTES (h)-0.1% | | | |
| 800 | 3.375%, 10/15/09 (cost-\$789,691) | Aaa/AAA | 779,532 |
| VARIABLE RATE MUNICIPAL NOTES-1.4% | | | |
| New Jersey-0.0% | | | |
| 21,520 | Tobacco Settlement Finance Corp., Rev., RITES, 9.63%-10.88%, 6/1/24-6/1/32 (cost-\$19,980,819) | NR/AA | 22,037,813 |
| SHORT-TERM INVESTMENTS - 12.5% | | | |
| CORPORATE NOTES- 10.1% | | | |
| Automotive-0.9% | | | |
| 8,000 | DaimlerChrysler Holdings Co., 2.75%, 9/26/05 (b) | A3/BBB | 8,031,456 |
| 6,000 | Lear Corp., 7.96%, 5/15/05, Ser. B | Baa3/BBB- | 6,055,914 |
| | | | 14,087,370 |
| Computer Services-0.3% | | | |
| 5,000 | Electronic Data Systems Corp., 7.125%, 5/15/05 (a) | Ba1/BBB- | 5,035,430 |
| Financing-3.2% | | | |
| Ford Motor Credit Co., | | | |
| 14,000 | 3.00%-3.10%, 6/30/05-7/18/05, Ser. MTN (b) | A3/BBB- | 14,004,991 |
| 10,000 | 7.60%, 8/1/05 | A3/BBB- | 10,162,190 |
| General Motors Acceptance Corp., | | | |
| 5,800 | 7.50%-8.75%, 7/15/05 | Baa1/BBB- | 5,895,059 |
| 18,800 | General Motors Acceptance Corp., 3.92%, 10/20/05 (b) | Baa1/BBB- | 18,885,991 |
| 1,000 | HSBC Finance Corp., 8.00%, 5/9/05 | A1/A | 1,009,386 |
| 2,758 | Morgan Stanley, 3.75%, 6/24/05 | Aa3/A+ | 2,763,287 |
| | | | 52,720,904 |
| Energy-0.1% | | | |
| 1,954 | Constellation Energy Group Inc., 7.875%, 4/1/05, Ser. MTN | Baa1/BBB | 1,961,740 |
| Food & Beverage-0.3% | | | |
| 5,000 | Nabisco Inc., 6.85%, 6/15/05 | A3/A- | 5,050,415 |
| Healthcare & Hospitals-0.3% | | | |
| 5,000 | HCA Inc., 6.91%, 6/15/05 | Ba2/BB+ | 5,069,300 |
| Hotels/Gaming-0.1% | | | |
| 1,000 | La Quinta Corp., 7.40%, 9/15/05 | Ba3/BB- | 1,021,250 |
| Metals & Mining-0.2% | | | |
| 1,000 | Rio Algom Ltd., 7.05%, 11/1/05 | WR/NR | 1,018,727 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--------------------------------------|---|-----------------------------|--------------|
| CORPORATE NOTES (continued) | | | |
| Multi-Media-1.3% | | | |
| \$ 8,100 | Comcast Corp., 8.375%, 11/1/05 | Baa3/BBB | \$ 8,340,457 |
| 5,000 | Continental Cablevision Inc., 8.875%, 9/15/05 | Baa3/BBB | 5,139,080 |
| 6,551 | TCI Communications Inc., 7.25%-8.00%, 8/1/05 | Baa3/BBB | 6,646,709 |
| 1,121 | Viacom, Inc., 7.15%-7.75%, 5/20/05-6/1/05 | A3/A- | 1,133,128 |
| | | | 21,259,374 |
| Oil & Gas-1.8% | | | |
| 1,200 | BP Amoco plc, 10.875%, 7/15/05 | Aa1/AA+ | 1,232,225 |
| 11,500 | Centerpoint Energy Corp., 8.125%, 7/15/05, Ser. B | Ba1/BBB | 11,702,963 |
| 1,399 | Duke Capital LLC, 6.25%, 7/15/05, Ser. A | Baa2/BBB- | 1,414,818 |
| 2,300 | Duke Energy Field Services, 7.50%, 8/16/05 | Baa2/BBB | 2,342,566 |
| 10,500 | Enterprise Products Operating LP, 8.25%, 3/15/05 | WR/BB+ | 10,516,012 |
| 3,000 | Pioneer Natural Resources Co., 8.875%, 4/15/05 | Baa3/BBB- | 3,018,990 |
| | | | 30,227,574 |
| Paper/Paper Products-0.1% | | | |
| 1,210 | Champion International Paper Co., 7.10%, 9/1/05 | Baa2/BBB | 1,229,551 |
| Retail-0.3% | | | |
| 5,000 | Safeway Inc., 2.50%, 11/1/05 | Baa2/BBB | 4,966,250 |
| Telecommunications-0.4% | | | |
| 6,000 | Cincinnati Bell Inc., 6.33%, 12/30/05 | Ba2/NR | 6,000,000 |
| 600 | Qwest Corp., 6.625%, 9/15/05 | Ba3/BB- | 609,750 |
| | | | 6,609,750 |
| Tobacco-0.1% | | | |
| 2,000 | Altria Group Inc., 7.00%, 7/15/05 | Baa2/BBB | 2,025,030 |
| Transportation-0.0% | | | |
| 400 | Union Pacific Corp., 7.60%, 5/1/05 | Baa2/BBB | 402,623 |
| Utilities-0.7% | | | |
| 7,400 | Appalachian Power Co., 4.80%, 6/15/05, Ser. E | Baa2/BBB | 7,434,240 |
| 2,961 | Niagara Mohawk Power Corp., 6.625%, 7/1/05 | A3/A+ | 2,995,516 |
| 1,000 | Nisource Finance Corp., 7.625%, 11/15/05 | Baa3/BBB | 1,027,866 |
| 1,000 | Public Services Electric & Gas Co., 9.125%, 7/1/05, Ser. BB | A3/A- | 1,018,989 |
| | | | 12,476,611 |
| | Total Corporate Notes (cost-\$165,082,522) | | 165,161,899 |
| U.S. TREASURY BILLS (i)- 1.1% | | | |
| 18,240 | 2.08%-2.73%, 3/3/05-6/1/05 (cost-\$18,204,735) | Aaa/AAA | 18,202,383 |

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| Principal Amount (000) | | Value* |
|--|--|------------------|
| COMMERCIAL PAPER-0.5% | | |
| Financing-0.5% | | |
| \$ 7,300 | UBS Finance, Inc., 2.68%-2.73%, 5/3/05-6/1/05 (cost-\$7,257,140) | \$ 7,255,296 |
| REPURCHASE AGREEMENTS - 0.8% | | |
| 9,000 | CS First Boston Corp., dated 2/28/05, 2.50%, due 3/1/05, proceeds \$9,000,625: collateralized by U.S. Treasury Inflationary Notes, 1.875%, 6/15/09, valued at \$9,214,122 with accrued interest (cost-\$9,000,000) | 9,000,000 |
| 4,220 | State Street Bank & Trust Co., dated 2/28/05, 2.15%, due 3/1/05, proceeds \$4,220,252: collateralized by Freddie Mac, 2.875%, 9/15/05, valued at \$4,306,945 with accrued interest (cost-\$4,220,000) | 4,220,000 |
| | Total Repurchase Agreements (cost-\$13,220,000) | 13,220,000 |
| | Total Short-Term Investments (cost-\$203,764,397) | 203,839,578 |
| Contracts (000) | | |
| PUT OPTIONS PURCHASED (j) -0.0% | | |
| 250,000 | European Style, Over-the Counter, expires 6/20/05 | 84,633 |
| 625,000 | Hvol Credit Default strike rate 1.05%, expires 6/20/05 | 48,156 |
| | Total Options Purchased (premiums paid-\$3,312,500) | 132,789 |
| | Total Investments, before options written (cost-\$1,492,606,295) - 100.8% | 1,643,737,283 |
| CALL OPTIONS WRITTEN (j) - (0.6)% | | |
| (875,000) | Hvol Credit Default strike rate 1.15%, expires 6/20/05 | (7,575,496) |
| (16,050) | News America Holdings, Strike price \$100, expires 10/1/06 | (2,496,594) |
| (32,300) | Swap Option 3 Month LIBOR, Strike rate 4.00%, expires 4/4/05 | (1,970) |
| (1.034) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$113, expires 5/20/05 | (161,563) |
| (0.773) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$114, expires 5/20/05 | (60,391) |
| (0.469) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$115, expires 5/20/05 | (14,656) |
| | Total Call Options Written (premiums received-\$4,123,539) | (10,310,670) |
| PUT OPTIONS WRITTEN (j) -(0.2)% | | |
| (32,300) | Swap Option 3 Month LIBOR, Strike rate 4.75%, expires 4/4/05 | (109,788) |
| (0.380) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$107, expires 5/20/05 | (106,875) |
| (2.597) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$108, expires 5/20/05 | (1,229,219) |
| (9.86) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$109, expires 5/20/05 | (754,906) |
| (0.023) | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$110, expires 5/20/05 | (27,312) |
| | Total Put Options Written (premiums received-\$1,672,501) | (2,228,100) |
| | Total Options Written (premiums received-\$5,796,040) | (12,538,770) |
| | Total Investments, net of options written (cost-\$1,486,810,255)-100.0% | \$ 1,631,198,513 |

OTHER INVESTMENTS:

a) Forward foreign currency contracts outstanding at February 28, 2005 were:

| | U.S.\$ Value Origination Date | U.S.\$ Value February 28, 2005 | Unrealized Depreciation |
|----------------------------|----------------------------------|-----------------------------------|----------------------------|
| Sold: | | | |
| 8,287,000 settling 3/17/05 | \$10,657,786 | \$11,002,963 | \$345,177 |

b) Futures contracts outstanding at February 28, 2005:

| Type | Notional Amount (000) | Expiration Date | Unrealized Depreciation |
|-----------------------------------|-----------------------------|--------------------|----------------------------|
| Long:Financial Future Euro-90 day | 4,750 | 6/13/2005 | \$3,800,000 |
| U.S. Treasury 10 Year Notes | 41 | 3/21/2020 | 26,266 |
| U.S. Treasury 10 Year Notes | 23 | 6/21/2020 | 15,944 |
| | | | \$3,842,210 |

c) Credit default swap contracts outstanding at February 28, 2005:

| Swap Counterparty/ Referenced Debt Obligation | Notional Amount Payable on Default (000) | Termination Date | Fixed Payments Received by Fund | Unrealized Appreciation |
|--|--|---------------------|--|----------------------------|
| Bear Stearns Russian Credit Federation 5.00%, 3/31/30 | 3,000 | 3/17/2005 | 1.00% | \$ 872 |
| Goldman Sachs Russian Credit Federation 5.00%, 3/31/30 | 2,000 | 3/6/2005 | 1.06% | 294 |
| | | | | \$1,166 |

d) Interest rate swaps contracts outstanding at February 28, 2005:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type Payments Made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|----------------------|-----------------------------|---------------------|---------------------------------------|------------------------------|--|
| Goldman Sachs | \$1,650 | 6/15/2025 | 5.25% | 3 Month LIBOR \$ | (17,159,637) |

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| | | | | | |
|--------------------|--------|------------|-------|-------------------------|-------------|
| Goldman Sachs | 1,650 | 12/24/2024 | 5.13% | 3 Month LIBOR | 8,337,467 |
| Lehman Brothers | 16,050 | 10/1/2006 | 7.43% | 3 Month LIBOR +1.15% | (601,814) |
| | | | | \$ | (9,423,984) |

LIBOR - London Interbank Offered Rate

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 significant development/event occurs that may impact the value of the security, may be fair-valued in good faith pursuant to procedures established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or are valued at the last sale price on the exchange that is primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services utilize information provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics. Senior Loans, for which a secondary market does not exist, are valued at fair-value by Pacific Investment Management Co. LLC, (the Sub-Adviser), pursuant to procedures approved by the Board of Trustees. Such procedures may include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any; (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair-value of the Senior Loan. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swaps are marked to market daily by the Sub-Adviser based upon quotations from market makers. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term of the 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 at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

- (a) 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 investors.
- (b) Floating Rate Security- Interest rate shown is the rate in effect on February 28, 2005.
- (c) Illiquid security.
- (d) Credit-linked trust certificate.
- (e) Private Placement. Restricted as to resale and does not have a readily available market.
- (f) Fair-valued security.
- (g) 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 London Inter-Bank Offered Rate (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.
- (h) Unsettled security, coupon rate undetermined at February 28, 2005.
- (i) All or partial amount segregated as initial margin on futures contracts.
- (j) Non-income producing security.

Glossary:

REIT- Real Estate Investment Trust

RITES- Residual Interest Tax Exempt Securities

TRACERS- Traded Custody Receipts

NR- Not Rated

VRN- Variable Rate Note. Maturity date shown is date of next rate change and the interest rate disclosed reflects the rate in effect February 28, 2005.

WR-Withdrawn Rating

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

Date: April 18, 2005

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

Date: April 18, 2005
