

PIMCO CORPORATE OPPORTUNITY FUND
Form N-CSRS
July 28, 2011

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

FORM N-CSR

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

Investment Company Act file number 811-21238

PIMCO Corporate Opportunity Fund
(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY
(Address of principal executive offices)

10019
(Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, NY 10019
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year November 30, 2011
end:

Date of reporting period: May 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

May 31, 2011

PIMCO Corporate Opportunity Fund

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Dear Shareholder:

PIMCO Corporate Opportunity Fund began fiscal year 2011 where fiscal year 2010 left off with solid gains driven by continued economic expansion in both the U.S. and around the world. As the six-month reporting period drew to a close, however, the U.S. and global economies slowed down, tempering additional gains.

Six Months in Review

For the six-month reporting period ended May 31, 2011, PIMCO Corporate Opportunity Fund returned 14.07% on net asset value and 26.97% on market price.

Hans W. Kertess

Chairman

The U.S. economy, as measured by gross domestic product (GDP) data, slowed to an annualized growth rate of 1.8% during the first quarter of 2011, a clear reversal from the 3.1% pace recorded in the fourth quarter of 2010. Accompanying the slowdown were several worrisome signs. Unemployment began to inch up in April and May 2011, after falling slowly but steadily for several months, and housing prices fell to levels last seen in 2002. Furthermore, commodity prices, notably prices for oil and food, surged.

This slowdown prompted a cautious assessment from Federal Reserve (the Fed) Chairman Ben Bernanke, who forecast that the economy would continue to grow at a moderate pace that is both uneven across sectors and frustratingly slow. The Fed hinted that it would maintain key interest rates at current low levels for an extended period, and revealed that the second round of quantitative easing would end as scheduled on June 30, 2011.

Brian S. Shlissel

President & CEO

Despite these headwinds, U.S. corporations have remained resilient. Since the recession ended in 2009, corporate profits have expanded by double-digit percentages for seven consecutive quarters. Even more encouraging, these profits were generally derived from growing revenue, as opposed to cost reductions.

Positioned to Face Today's Challenges

Concerns about the slowing U.S. economy are certainly legitimate. Consumers, who represent approximately two-thirds of U.S. economic activity, are beginning to pull back; this may translate into lower corporate earnings. Even so, this should be viewed in context. The

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two-year rally in corporate bonds has allowed many companies to amass a record amount of cash. U.S. corporations continue to hold approximately \$2 trillion in cash, the most as a percentage of company assets in nearly half a century and more than enough to meet debt obligations to bondholders. Record-low interest rates have allowed companies to lock in low financing, reducing capital expenditures for years to come. This impressive financial strength is reflected in the low number of corporate defaults, just 15 between January 2011 and the end of the six-month fiscal period, according to Standard & Poor's, and down 60% from the comparable period in 2010. The U.S. dollar has fallen sharply for much of 2011, a boon to corporations that derive a significant amount of revenue from overseas. The above-mentioned end of the Fed's second round of quantitative easing may also prove to be beneficial for corporate bond investors.

For specific information on the Fund and its performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & CEO

Receive this report electronically and eliminate paper mailings. To enroll, go to www.allianzinvestors.com/edelivery.

PIMCO Corporate Opportunity Fund Fund Insights

May 31, 2011 (unaudited)

For the six months ended May 31, 2011 PIMCO Corporate Opportunity Fund returned 14.07% on net asset value (NAV) and 26.97% on market price.

The U.S. corporate bond market posted a positive return during the six-month period and outperformed equal duration Treasuries. Supporting the credit market were generally strong corporate profits, strengthening balance sheets and overall solid demand from investors seeking to generate incremental yield in the low interest rate environment. In addition, corporate default rates, which had moved sharply higher during the credit crisis, continued to decline during the six months ended May 31, 2011.

Compared to the 1.91% return for the overall U.S. fixed income market (as measured by the Barclays Capital U.S. Aggregate Index), high yield and investment grade bonds returned 7.93% and 3.12%, respectively (as measured by the Barclays Capital U.S. High Yield and Barclays Capital U.S. Corporate Investment Grade Indices) for the six-month period. On a total return basis, lower rated, higher yielding corporate bonds generally outperformed their higher quality, lower yielding counterparts. For example, AA-rated, A-rated and BBB-rated issues produced total returns of 2.72%, 3.31% and 3.59%, respectively, during the six months ended May 31, 2011. The same trend held true in the high yield market, as BB-rated issues returned 6.96%, versus 7.32% for B-rated names.

Sector positioning drives results

The Fund generated a strong absolute return during the reporting period. An emphasis on the banking sector was significantly positive for results, as these issues were among the best performers during the six months ended May 31, 2011. An emphasis on the insurance sector, particularly life insurance credits, was also rewarded as they posted solid gains. In contrast, underweighting in energy and consumer cyclicals detracted from results as these sectors outperformed the market.

PIMCO Corporate Opportunity Fund Fund Performance & Statistics

May 31, 2011 (unaudited)

Total Return(1):	Market Price	NAV
Six Month	26.97%	14.07%
1 Year	47.77%	35.76%
5 Year	16.98%	16.38%
Commencement of Operations (12/27/02) to 5/31/11	16.77%	15.44%

Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (12/27/02) to 5/31/11	Market Price	\$20.30
	NAV	\$17.08
Market Price	Premium to NAV	18.85%
NAV	Market Price Yield(2)	6.80%

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities

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divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per common share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at May 31, 2011.

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 56.7%				
Airlines 2.9%				
		American Airlines Pass Through Trust,		
\$7,000		7.858%, 4/1/13 (AGC)	Ba1/BBB-	\$7,140,000
2,939		10.375%, 1/2/21 (j)	Baa3/A-	3,430,787
		Continental Airlines,		
909		6.545%, 8/2/20	Baa2/BBB+	957,595
2,411		6.703%, 12/15/22	Baa2/BBB	2,543,792
1,704		7.373%, 6/15/17	Ba1/BB-	1,710,625
7,557		7.707%, 10/2/22	Baa2/BBB	8,171,692
1,544		9.798%, 4/1/21	Ba3/B	1,621,288
16,967		Northwest Airlines, Inc., 7.15%, 4/1/21 (MBIA)	Ba3/BB+	16,966,728
		United Air Lines Pass Through Trust,		
2,710		7.336%, 1/2/21 (a) (b) (d) (k) (acquisition cost-\$2,709,921; purchased 6/19/07)	Ba2/B+	2,547,326
5,455		10.40%, 5/1/18 (j)	Baa2/BBB+	6,211,293
				51,301,126
Banking 6.1%				
4,800		AgFirst Farm Credit Bank, 7.30%, 6/27/11 (a) (b) (d) (h) (k) (acquisition cost-\$3,808,000; purchased 2/26/10-3/2/10)	NR/A	4,413,216
300		BankAmerica Capital II, 8.00%, 12/15/26	Baa3/BB+	309,375
		Barclays Bank PLC,		
8,600		7.434%, 12/15/17 (a) (d) (h) (j)	Baa2/A-	8,976,250
14,480		10.179%, 6/12/21 (a) (d) (j)	Baa1/A	19,016,294
£2,600		14.00%, 6/15/19 (h)	Baa2/A-	5,549,405
2,800		BPCE S.A., 9.25%, 4/22/15 (h)	Baa3/BBB+	4,261,174
\$22,050		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 11.00%, 6/30/19 (a) (d) (h) (j)	A2/AA-	28,789,781
4,000		HBOS PLC, 6.75%, 5/21/18 (a) (d) (j)	Baa3/BBB	4,042,492
2,000		HSBC Capital Funding L.P., 10.176%, 6/30/30 (h)	A3/A-	2,700,000
8,500		Intesa Sanpaolo SpA, 8.375%, 10/14/19 (h)	Baa2/BBB+	12,568,735
		Regions Financial Corp.,		
\$3,600		7.375%, 12/10/37	B1/BB	3,574,267
6,600		7.75%, 11/10/14	Ba3/BB+	7,241,065
£1,100		Santander Finance Preferred S.A. Unipersonal, 11.30%, 7/27/14 (h)	Baa2/A-	1,972,354
£3,000		Santander Issuances S.A. Unipersonal, 7.30%, 7/27/19, (converts to FRN on 9/27/14)	Aa3/AA-	5,142,120
				108,556,528
Building & Construction 0.6%				
\$4,000		Cemex Finance LLC, 9.50%, 12/14/16 (a) (d)	NR/B	4,295,000
2,000		Desarrolladora Homex SAB De C.V., 9.50%, 12/11/19 (a) (d)	Ba3/BB-	2,190,000

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3,300		Macmillan Bloedel Pembroke L.P., 7.70%, 2/15/26	Ba1/BBB-	3,746,068
				10,231,068
Financial Services 30.1%				
		Ally Financial, Inc.,		
250		5.70%, 6/15/13	B1/B	247,690
20		5.70%, 10/15/13	B1/B+	19,806
344		5.70%, 12/15/13	B1/B+	340,484
189		5.85%, 6/15/13	B1/B+	187,758
502		5.90%, 12/15/13	B1/B+	499,181
259		5.90%, 1/15/19	B1/B+	239,949

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
Financial Services (continued)				
\$35		6.00%, 7/15/13	B1/B+	\$34,842
638		6.00%, 11/15/13	B1/B+	636,056
130		6.00%, 2/15/19	B1/B+	120,688
4,534		6.00%, 3/15/19	B1/B+	4,217,990
364		6.00%, 4/15/19	B1/B+	337,127
796		6.00%, 9/15/19	B1/B+	734,626
56		6.05%, 8/15/19	B1/B+	51,816
122		6.10%, 5/15/13	B1/B+	121,591
10		6.10%, 9/15/19	B1/B+	9,291
520		6.15%, 9/15/13	B1/B+	518,822
60		6.15%, 11/15/13	B1/B+	59,933
226		6.15%, 12/15/13	B1/B+	225,708
62		6.15%, 8/15/19	B1/B+	57,743
13		6.15%, 10/15/19	B1/B+	12,126
330		6.20%, 11/15/13	B1/B+	329,787
445		6.20%, 3/15/16	B1/B+	430,878
695		6.20%, 4/15/19	B1/B+	652,164
357		6.25%, 3/15/13	B1/B+	356,206
78		6.25%, 7/15/13	B1/B+	77,855
395		6.25%, 10/15/13	B1/B+	394,873
356		6.25%, 11/15/13	B1/B+	355,939
1,141		6.25%, 2/15/16	B1/B+	1,108,292
997		6.25%, 12/15/18	B1/B+	943,658
985		6.25%, 4/15/19	B1/B+	926,650
1,066		6.25%, 5/15/19	B1/NR	998,869
605		6.30%, 10/15/13	B1/B+	604,924
237		6.30%, 11/15/13	B1/B+	236,995
379		6.30%, 3/15/16	B1/B+	368,471
258		6.35%, 5/15/13	B1/B+	257,773
1,140		6.35%, 4/15/16	B1/B+	1,103,845
327		6.35%, 10/15/16	B1/B+	316,139
1,260		6.35%, 4/15/19	B1/B+	1,193,447
66		6.35%, 7/15/19	B1/B+	62,217
54		6.375%, 8/1/13	B1/B+	53,981
240		6.40%, 3/15/16	B1/B+	237,733
108		6.40%, 12/15/18	B1/B+	103,143
639		6.50%, 5/15/13	B1/B+	639,271
40		6.50%, 8/15/13	B1/B+	40,017
225		6.50%, 11/15/13	B1/B+	225,375
329		6.50%, 2/15/16	B1/B+	322,765
764		6.50%, 9/15/16	B1/B+	743,057
1,060		6.50%, 6/15/18	B1/B+	1,048,270

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10	6.50%, 11/15/18	B1/B+	9,636
50	6.50%, 12/15/18	B1/B+	48,018
135	6.50%, 2/15/20	B1/B+	128,378
139	6.55%, 10/15/16	B1/B+	135,530
381	6.60%, 5/15/18	B1/B+	376,543
116	6.60%, 6/15/19	B1/B+	110,978
1,060	6.65%, 6/15/18	B1/B+	1,048,604
274	6.65%, 2/15/20	B1/B+	263,021
30	6.70%, 5/15/14	B1/B+	30,099
105	6.70%, 6/15/14	B1/B+	105,118
55	6.70%, 8/15/16	B1/B+	53,941

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
Financial Services (continued)				
\$272		6.70%, 6/15/18	B1/B+	\$268,131
32		6.70%, 6/15/19	B1/B	30,799
260		6.75%, 7/15/12	WR/NR	258,960
672		6.75%, 9/15/12	B1/B+	668,578
292		6.75%, 7/15/16	B1/B+	286,752
161		6.75%, 8/15/16	B1/B+	158,134
50		6.75%, 11/15/16	B1/B+	49,180
45		6.75%, 6/15/17	B1/B+	44,463
185		6.75%, 3/15/18	B1/B+	182,122
60		6.75%, 7/15/18	B1/B+	58,718
5		6.75%, 9/15/18	B1/B+	4,860
73		6.75%, 10/15/18	B1/B+	71,583
686		6.75%, 5/15/19	B1/B+	662,899
130		6.75%, 6/15/19	B1/B+	125,491
403		6.80%, 2/15/13	B1/B+	403,580
20		6.80%, 10/15/18	B1/B+	19,804
740		6.85%, 4/15/16	B1/B+	730,260
135		6.875%, 10/15/12	B1/B+	135,091
420		6.875%, 4/15/13	B1/B+	421,168
109		6.90%, 6/15/17	B1/B+	108,462
80		6.90%, 8/15/18	B1/B+	78,648
87		6.95%, 6/15/17	B1/B+	86,767
3,244		7.00%, 9/15/12	B1/B+	3,253,528
614		7.00%, 10/15/12	B1/B	615,273
1,970		7.00%, 11/15/12	B1/B+	1,971,714
693		7.00%, 12/15/12	B1/B+	695,825
285		7.00%, 8/15/13, VRN	B1/B+	285,562
75		7.00%, 7/15/16	B1/B+	74,353
19		7.00%, 1/15/17	B1/B+	18,916
120		7.00%, 6/15/17	B1/B+	119,948
573		7.00%, 2/15/18	B1/B+	571,227
749		7.00%, 3/15/18	B1/B+	746,552
1,286		7.00%, 5/15/18	B1/B+	1,281,037
96		7.00%, 8/15/18	B1/B+	94,869
635		7.00%, 2/15/21	B1/B+	619,580
1,743		7.00%, 9/15/21	B1/B+	1,698,189
411		7.00%, 6/15/22	B1/B+	397,792
417		7.00%, 11/15/23	B1/B+	402,078
2,181		7.00%, 11/15/24	B1/B+	2,123,598
408		7.05%, 3/15/18	B1/B+	407,647
832		7.05%, 4/15/18	B1/B+	830,973
2,900		7.10%, 9/15/12	B1/B+	2,897,396

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3,495		7.10%, 1/15/13		B1/B+	3,499,201
142		7.125%, 8/15/12		B1/B+	142,024
385		7.125%, 12/15/12		B1/B+	386,314
2,784		7.125%, 10/15/17		B1/B+	2,789,999
15		7.15%, 9/15/18		B1/B+	14,894
2,858		7.20%, 10/15/17		B1/B+	2,864,405
6,750		7.25%, 8/15/12		B1/B+	6,757,053
387		7.25%, 12/15/12		B1/B+	389,660
45		7.25%, 6/15/16		B1/B+	44,997
9,609		7.25%, 9/15/17		B1/B+	9,636,803
597		7.25%, 4/15/18		B1/B+	598,507

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&F)	Value
Financial Services (continued)				
\$215		7.25%, 9/15/18	B1/B+	\$214,573
601		7.25%, 2/15/25	B1/B+	588,209
161		7.25%, 3/15/25	B1/B+	157,551
85		7.30%, 12/15/17	B1/B+	85,206
3,001		7.30%, 1/15/18	B1/B+	3,008,403
485		7.375%, 11/15/16	B1/B+	485,956
427		7.375%, 4/15/18	B1/B+	430,035
456		7.50%, 10/15/12	B1/B+	458,697
188		7.50%, 6/15/16	B1/B+	189,382
3,455		7.50%, 8/15/17	B1/B+	3,468,499
1,852		7.50%, 11/15/17	B1/B+	1,856,852
1,009		7.50%, 12/15/17	B1/B+	1,011,681
429		7.50%, 3/15/25	B1/B+	427,327
826		7.55%, 5/15/16	B1/B+	831,679
118		7.75%, 10/15/12	B1/B+	118,393
658		7.75%, 10/15/17	B1/B+	659,887
532		7.875%, 11/15/12	B1/B+	535,389
889		8.00%, 10/15/17	B1/B+	891,804
291		8.00%, 11/15/17	B1/B	294,245
705		8.125%, 11/15/17	B1/B+	707,350
5		8.20%, 3/15/17	B1/B+	5,036
50		8.50%, 8/15/15	B1/BB	50,289
43		9.00%, 7/15/15	B1/BB	43,173
50		9.00%, 7/15/20	B1/B+	50,233
11,300		BAC Capital Trust XIV, 5.63%, 3/15/12 (h)	Ba3/BB+	8,927,000
		BNP Paribas (h),		
7,000		7.195%, 6/25/37 (a) (d) (j)	Baa1/A	7,000,000
2,500		7.781%, 7/2/18	Baa1/A	3,845,094
\$6,000		C10 Capital SPV Ltd., 6.722%, 12/31/16 (h)	NR/B-	4,710,000
3,400		Capital One Bank USA N.A., 8.80%, 7/15/19 (j)	Baa1/BBB	4,376,698
2,000		Capital One Capital V, 10.25%, 8/15/39	Baa3/BB	2,140,000
6,300		Capital One Capital VI, 8.875%, 5/15/40	Baa3/BB	6,575,625
		CIT Group, Inc.,		
315		7.00%, 5/1/14	B2/B+	321,073
565		7.00%, 5/1/15	B2/B+	570,792
942		7.00%, 5/1/16	B2/B+	947,789
1,319		7.00%, 5/1/17	B2/B+	1,326,905
		Citigroup, Inc.,		
300		4.75%, 2/10/19, (converts to FRN on 2/10/14)	Baa1/A-	413,875
3,000		6.393%, 3/6/23	Baa1/A-	4,312,161
\$23,100		Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37) (j)	Ba1/BB+	23,793,000

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		Credit Agricole S.A. (h),		
9,600		6.637%, 5/31/17 (a) (d) (j)	A3/BBB+	8,688,000
4,000		7.875%, 10/26/19	A3/BBB+	6,015,436
17,000		FCE Bank PLC, 7.125%, 1/15/13	Ba2/BB	25,785,784
		General Electric Capital Corp.,		
\$13,400		6.375%, 11/15/67, (converts to FRN on 11/15/17) (j)	Aa3/A+	13,986,250
£1,100		6.50%, 9/15/67, (converts to FRN on 9/15/17) (a) (d)	Aa3/A+	1,800,452
10,000		Glen Meadow Pass Through Trust, 6.505%, 2/12/67, (converts to FRN on 2/15/17) (a) (b) (d) (k) (acquisition cost-\$7,700,000; purchased 2/18/10)	Ba1/BB+	9,262,500

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May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
Financial Services (continued)				
		Goldman Sachs Group, Inc. (j),		
\$6,000		6.45%, 5/1/36	A2/A-	\$5,893,824
7,209		6.75%, 10/1/37	A2/A-	7,265,785
		International Lease Finance Corp.,		
3,500		5.65%, 6/1/14	B1/BBB-	3,605,000
2,000		8.625%, 9/15/15	B1/BBB-	2,219,500
19,000		JPMorgan Chase & Co., 7.90%, 4/30/18 (h)	Baa1/BBB+	20,999,028
		LBG Capital No.1 PLC,		
1,500		7.375%, 3/12/20	Ba3/BB	2,008,623
£1,300		7.588%, 5/12/20	Ba3/BB	2,010,189
£900		7.867%, 12/17/19	Ba3/BB	1,395,371
£2,439		7.869%, 8/25/20	Ba3/BB	3,811,505
\$12,300		7.875%, 11/1/20 (a) (b) (d) (k) (acquisition cost-\$10,468,000; purchased 12/7/09-4/16/10)	Ba3/BB	12,177,000
12,600		8.00%, 6/15/20 (a) (d) (h)	NR/BB-	12,348,000
16,040		8.50%, 12/17/21 (a) (d) (g) (h)	NR/BB-	16,070,495
£5,000		11.04%, 3/19/20	Ba3/BB	8,965,246
		LBG Capital No.2 PLC,		
900		8.875%, 2/7/20	Ba2/BB+	1,314,617
£400		9.125%, 7/15/20	Ba2/BB+	664,580
£2,470		9.334%, 2/7/20	Ba2/BB+	4,185,043
£400		12.75%, 8/10/20	Ba2/BB+	743,540
£650		14.50%, 1/30/22	Ba2/BB+	1,357,947
£5,000		15.00%, 12/21/19	Ba2/BB+	11,103,745
7,800		15.00%, 12/21/19	Ba2/BB+	15,434,342
		Lehman Brothers Holdings, Inc. (f),		
\$10,000		5.50%, 4/4/16	WR/NR	2,650,000
20,000		6.875%, 5/2/18	WR/NR	5,450,000
£2,450		MUFG Capital Finance 5 Ltd., 6.299%, 1/25/17 (h)	Ba1/BBB+	3,889,190
\$10,500		NSG Holdings LLC, 7.75%, 12/15/25 (a) (d)	Ba2/BB	10,552,500
3,350		Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (h)	Ba2/BB	3,190,875
		SLM Corp.,		
500		1.503%, 6/17/13, FRN	Ba1/BBB-	694,958
\$5,000		5.00%, 4/15/15	Ba1/BBB-	5,103,025
15,700		5.375%, 5/15/14 (j)	Ba1/BBB-	16,465,406
5,000		5.625%, 8/1/33	Ba1/BBB-	4,457,320
12,200		8.00%, 3/25/20	Ba1/BBB-	13,474,058
13,600		8.45%, 6/15/18	Ba1/BBB-	15,354,658
		Societe Generale (h),		
12,000		7.756%, 5/22/13	Baa2/BBB+	17,441,886
5,850		9.375%, 9/4/19	Baa2/BBB+	9,240,400

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		Springleaf Finance Corp.,		
\$4,300		5.40%, 12/1/15	B3/B	4,085,000
12,500		6.90%, 12/15/17	B3/B	11,937,500
12,200		USB Capital IX, 3.50%, 6/27/11 (h) (j)	A3/BBB+	10,276,914
7,000		Wachovia Capital Trust III, 5.570%, 6/27/11 (h) (j)	Baa3/A-	6,504,750
25,000		Wells Fargo & Co., 7.98%, 3/15/18 (h)	Baa3/A-	27,593,750
				529,503,904
Healthcare & Hospitals 0.4%				
7,100		HCA, Inc., 9.625%, 11/15/16, PIK	B2/BB-	7,614,750

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&F)	Value
Hotels/Gaming 0.7%				
		MGM Resorts International,		
\$1,300		10.375%, 5/15/14	Ba3/B	\$1,508,000
1,950		11.125%, 11/15/17	Ba3/B	2,271,750
7,683		Times Square Hotel Trust, 8.528%, 8/1/26 (a) (d)	Baa3/BB+	8,523,590
				12,303,340
Insurance 8.9%				
22,000		American General Institutional Capital A, 7.57%, 12/1/45 (a) (d) (j)	Baa2/BBB-	23,430,000
		American International Group, Inc.,		
1,000		5.60%, 10/18/16 (j)	Baa1/A-	1,071,253
£1,300		5.75%, 3/15/67, (converts to FRN on 3/15/17)	Baa2/BBB	1,849,802
\$1,500		6.25%, 3/15/87	Baa2/BBB	1,395,000
MXN 130,000		7.98%, 6/15/17	Baa1/A-	10,116,137
£11,300		8.625%, 5/22/68, (converts to FRN on 5/22/18)	Baa2/BBB	19,610,859
£35,000		8.625%, 5/22/68, (converts to FRN on 5/22/18) (a) (d)	Baa2/BBB	60,741,594
\$6,100		Dai-ichi Life Insurance Co., Ltd., 7.25%, 7/25/21 (a) (b) (d) (h) (j) (k) (acquisition cost-\$6,100,000; purchased 3/8/11)	A3/BBB+	6,223,848
5,400		Genworth Financial, Inc., 8.625%, 12/15/16 (j)	Baa3/BBB	6,136,447
5,000		MetLife Capital Trust IV, 7.875%, 12/15/67 (a) (d) (j)	Baa2/BBB	5,611,200
13,200		MetLife Capital Trust X, 9.25%, 4/8/68, (converts to FRN on 4/8/38) (a) (d) (j)	Baa2/BBB	16,830,000
3,200		Pacific Life Insurance Co., 7.90%, 12/30/23 (a) (d) (j)	A3/A-	3,661,859
				156,677,999
Oil & Gas 0.9%				
14,160		Anadarko Petroleum Corp., 7.00%, 11/15/27	Ba1/BBB-	15,355,472
Paper/Paper Products 2.5%				
40,000		Weyerhaeuser Co., 7.375%, 3/15/32	Ba1/BBB-	44,775,000
Telecommunications 1.8%				
15,730		Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30 (j)	Baa3/BBB-	16,123,250
1,350		Sprint Nextel Corp., 9.25%, 4/15/22	B1/BB-	1,517,062
8,700		Wind Acquisition Finance S.A., 11.75%, 7/15/17	B2/BB-	14,585,993
				32,226,305
Transportation 0.1%				
\$1,268		Federal Express Corp. Pass Through Trust, 7.65%, 1/15/14	Baa2/BBB	1,309,236
Utilities 1.7%				
10,000		AES Corp., 7.75%, 3/1/14	B1/BB-	11,000,000
5,000		AES Red Oak LLC, 9.20%, 11/30/29	B2/BB-	5,062,500
2,500		Ameren Energy Generating Co., 7.95%, 6/1/32	Ba1/BBB-	2,505,052
2,170		Cedar Brakes II LLC, 9.875%, 9/1/13 (a) (d)	Baa3/BBB-	2,282,482
4,200		Dynegy Roseton, 7.67%, 11/8/16, Ser. B (j)	Caa3/CC	3,874,500

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2,100		PPL Capital Funding, Inc., 6.70%, 3/30/67, (converts to FRN on 3/30/17)	Ba1/BB+	2,086,728
2,478		Sithe/Independence Funding Corp., 9.00%, 12/30/13	B2/CC	2,561,356
				29,372,618
Total Corporate Bonds & Notes (cost-\$877,543,496)				999,227,346

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
MUNICIPAL BONDS 16.7%				
California 14.2%				
\$37,300		Alameda Cnty. JT Powers Auth. Rev., 7.046%, 12/1/44	A1/AA	\$39,343,667
		Alameda Corridor Transportation Auth. Rev., Ser. B (AMBAC),		
1,500		zero coupon, 10/1/31	Baa2/A-	264,600
1,500		zero coupon, 10/1/32	Baa2/A-	240,975
1,500		zero coupon, 10/1/33	Baa2/A-	219,750
50,000		Bay Area Toll Auth. Rev., 7.043%, 4/1/50, Ser. S-1	A1/A+	56,198,000
3,000		Inglewood Rev., zero coupon, 9/1/35, Ser. B (AMBAC)	A2/NR	441,690
31,400		Los Angeles Cnty. Public Works Financing Auth. Rev., 7.618%, 8/1/40	A1/A+	34,772,360
3,425		Riverside Cnty. Redev. Agcy., Tax Allocation, 7.50%, 10/1/30, Ser. A-T	A3/A-	3,431,268
49,000		Riverside Rev., 7.605%, 10/1/40	NR/AA-	59,093,510
4,820		San Bernardino Cnty. Redev. Agcy., Tax Allocation, 8.40%, 9/1/40, Ser. A	NR/BBB	4,836,291
21,545		San Diego Redev. Agcy., Tax Allocation, 7.75%, 9/1/40, Ser. A	A3/BBB+	20,935,492
		State, GO,		
10,500		7.625%, 3/1/40	A1/A-	12,451,110
2,500		7.95%, 3/1/36	A1/A-	2,787,975
14,300		Stockton Public Financing Auth. Rev., 7.942%, 10/1/38, Ser. B	NR/A	14,917,474
				249,934,162
Colorado 0.1%				
2,000		Public Schools, CP, 7.017%, 12/15/37, Ser. B	Aa3/A+	2,232,700
District of Columbia 0.9%				
15,000		Metropolitan Airports Auth. Rev., 7.462%, 10/1/46	Baa1/BBB+	15,169,950
Louisiana 0.0%				
700		New Orleans, Public Improvements, GO, 8.80%, 12/1/39, Ser. A	A3/BBB	745,115
New Jersey 0.6%				
		Economic Dev. Auth. Rev., Ser. B (AGM),		
3,000		zero coupon, 2/15/22	Aa3/AA+	1,549,650
22,540		zero coupon, 2/15/24	Aa3/AA+	9,917,600
				11,467,250
Ohio 0.4%				
5,000		American Municipal Power-Ohio, Inc. Rev., 8.084%, 2/15/50, Ser. B	A3/A	6,379,300
Pennsylvania 0.1%				
3,000		Philadelphia Auth. Industrial Dev. Rev., zero coupon, 4/15/24, Ser. B (AMBAC)	A2/BBB	1,221,000

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Texas 0.4%				
6,075		State Public Finance Auth. Charter School Finance Corp. Rev., 8.125%, 2/15/27	NR/BBB	6,263,082
Total Municipal Bonds (cost-\$267,917,251)				293,412,559

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&F)	Value
MORTGAGE-BACKED SECURITIES 12.7%				
\$3,055		American Home Mortgage Assets, 0.424%, 9/25/46, CMO, FRN	C/D	\$427,483
709		Banc of America Alternative Loan Trust, 6.00%, 1/25/36, CMO	Caa2/NR	513,359
14,700		Banc of America Funding Corp., 6.00%, 3/25/37, CMO	Caa2/CCC	10,989,367
5,562		BCAP LLC Trust (a) (b) (d) (k), zero coupon, 6/25/36 (acquisition cost-\$687,712; purchased 5/20/11-5/27/11)	NR/NR	687,809
4,779		zero coupon, 3/26/37, VRN (g) (acquisition cost-\$418,922; purchased 5/18/11)	NR/NR	419,469
1,425		Bear Stearns Alt-A Trust, 5.053%, 11/25/36, CMO, VRN	Caa3/CCC	854,387
7,762		Chase Mortgage Finance Corp., CMO, 2.532%, 3/25/37, FRN	Caa2/NR	6,244,825
229		2.945%, 12/25/35, FRN	NR/CCC	223,385
6,400		6.00%, 2/25/37	Caa2/CCC	5,149,606
6,000		6.00%, 7/25/37	NR/CCC	5,041,869
7,300		Citicorp Mortgage Securities, Inc., 6.00%, 6/25/36, CMO	Caa1/NR	6,928,879
99		Countrywide Alternative Loan Trust, CMO, 5.25%, 5/25/21	Caa2/CC	84,738
536		5.50%, 3/25/36	Caa3/NR	386,670
2,410		6.50%, 8/25/36	Ca/CC	1,493,242
6,739		Countrywide Home Loan Mortgage Pass Through Trust, CMO, 5.50%, 10/25/35	Caa1/NR	6,512,084
6,904		5.75%, 3/25/37	NR/CCC	6,094,223
5,860		5.75%, 6/25/37	NR/CCC	5,351,532
2,816		6.00%, 4/25/36	NR/CCC	2,459,664
770		6.00%, 5/25/36	NR/CCC	683,655
3,500		6.00%, 2/25/37	NR/CCC	2,959,383
10,117		6.00%, 3/25/37	NR/CCC	8,747,532
1,498		6.00%, 4/25/37	NR/CCC	1,394,852
3,362		Credit Suisse Mortgage Capital Certificates, CMO, 6.00%, 2/25/37	NR/CCC	3,022,956
8,473		6.00%, 6/25/37	NR/D	7,487,292
8,854		GSR Mortgage Loan Trust, CMO, 3.256%, 3/25/37, VRN	NR/CCC	5,516,242
1,602		5.50%, 5/25/36	NR/CCC	1,407,764
32,920		6.00%, 2/25/36, JPMorgan Mortgage Trust, CMO,	NR/CCC	29,487,150
9,811		5.00%, 3/25/37	NR/CCC	7,968,101
332		5.330%, 10/25/35, VRN	B2/NR	326,085

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4,597	5.625%, 1/25/37, VRN	Caa2/NR	3,704,638
4,318	5.767%, 6/25/36, VRN	Caa1/NR	3,926,107
1,786	6.00%, 8/25/37	NR/CCC	1,622,312
	Residential Accredit Loans, Inc., CMO, FRN,		
439	0.374%, 6/25/46	Caa2/CCC	172,682
2,962	0.424%, 5/25/37	C/CCC	809,256
	Residential Asset Securitization Trust, CMO,		
1,126	5.75%, 2/25/36	Caa3/D	853,872
2,132	6.00%, 9/25/36	Ca/D	1,266,452

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
		Residential Funding Mortgage Securities I, CMO,		
\$11,000		6.00%, 1/25/37	Caa2/NR	\$9,588,200
7,164		6.25%, 8/25/36	Caa1/CCC	6,426,116
413		Structured Asset Mortgage Investments, Inc., 0.314%, 8/25/36, CMO, FRN	Caa3/CCC	260,605
		Suntrust Adjustable Rate Mortgage Loan Trust, CMO, FRN,		
3,433		5.564%, 4/25/37	NR/CCC	2,744,142
2,619		5.826%, 2/25/37	NR/CCC	1,937,983
		WaMu Mortgage Pass Through Certificates, CMO, FRN,		
6,610		5.311%, 6/25/37	NR/CCC	4,763,964
1,378		5.328%, 12/25/36	NR/CCC	1,053,740
2,594		5.558%, 7/25/37	NR/CC	1,801,215
1,521		5.570%, 9/25/36	NR/CCC	1,174,023
4,000		5.681%, 2/25/37	NR/CCC	3,451,744
		Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, FRN,		
3,074		1.055%, 4/25/47	C/CCC	643,806
2,933		1.135%, 5/25/47	C/CCC	796,963
		Wells Fargo Mortgage-Backed Securities Trust, CMO,		
2,929		2.724%, 7/25/36, FRN	NR/CCC	2,359,494
1,401		2.771%, 4/25/36, VRN	NR/BB+	1,180,786
15,853		4.078%, 7/25/36, FRN	NR/CCC	13,006,831
8,810		4.971%, 10/25/36, FRN	NR/CCC	7,165,734
3,400		6.00%, 7/25/37	B3/BB	3,242,245
22,000		6.00%, 8/25/37	Caa1/NR	21,093,336
Total Mortgage-Backed Securities (cost-\$211,089,021)				223,909,849
Shares				
PREFERRED STOCK 4.1%				
Banking 1.7%				
298,700		CoBank Acb, 11.00%, 7/1/13, Ser. C (a) (b) (d) (h) (k) (acquisition cost-\$16,727,200; purchased 8/23/10-2/1/11)	NR/A	15,550,468
12,000		Farm Credit Bank, 10.00%, 12/15/20, Ser. 1 (h)	A3/NR	13,717,500
				29,267,968
Financial Services 2.4%				
7,000		Ally Financial, Inc., 7.00%, 12/31/11 (a) (d) (h)	B3/C	6,762,219
1,024,000		GMAC Capital Trust I, 8.125%, 2/15/16, Ser. 2 (l)	B3/CCC	26,954,240
100		Union Planters Preferred Funding Corp., 7.75%, 7/15/23 (a) (b) (d) (h) (k) (acquisition cost-\$8,762,500; purchased 12/15/10)	B2/B	9,253,125

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				42,969,584
Total Preferred Stock (cost-\$69,267,200)				72,237,552
CONVERTIBLE PREFERRED STOCK 3.2%				
Financial Services 0.9%				
14,850		Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (h)	Baa3/A-	16,112,250
Insurance 0.0%				
180,397		American International Group, Inc., 8.50%, 8/1/11	Baa2/NR	308,479

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May 31, 2011 (unaudited) (continued)

Shares			Credit Rating (Moody s/S&P)	Value
Utilities 2.3%				
		PPL Corp.,		
201,000		8.75%, 5/1/14	NR/NR	\$11,004,750
495,000		9.50%, 7/1/13	NR/NR	28,571,400
				39,576,150
Total Convertible Preferred Stock (cost-\$48,745,335)				55,996,879
Principal Amount (000)				
SOVEREIGN DEBT OBLIGATIONS 1.5%				
Brazil 1.5%				
BRL 2,000		Brazil Government International Bond, 12.50%, 1/5/22	Baa3/BBB-	1,565,521
BRL 44,860		Brazil Notas do Tesouro Nacional, 10.00%, 1/1/17, Ser. F	Baa3/NR	25,701,770
Total Sovereign Debt Obligations (cost-\$22,541,865)				27,267,291
SENIOR LOANS (a) (c) 1.2%				
Financial Services 1.2%				
\$20,000		AGFS Funding Co., 5.50%, 5/28/17 (e)		20,012,500
2,072		CIT Group, Inc., 6.25%, 8/11/15, Term 3		2,098,525
Total Senior Loans (cost-\$22,016,407)				22,111,025
ASSET-BACKED SECURITIES 1.1%				
8,300		Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN	Ca/NR	9,248,502
4,546		GSAA Trust, 6.295%, 6/25/36	Caa3/CCC	2,755,800
7,384		Indymac Residential Asset Backed Trust, 0.354%, 7/25/37, FRN	Caa3/CCC	4,575,658
2,941		Morgan Stanley Mortgage Loan Trust, 6.25%, 7/25/47, VRN	Caa2/CCC	2,053,508
Total Asset-Backed Securities (cost-\$16,651,459)				18,633,468
U.S. GOVERNMENT AGENCY SECURITIES 0.0%				
24		Fannie Mae, 8.00%, 7/18/27, CMO (cost-\$24,796)	Aaa/AAA	28,168
SHORT-TERM INVESTMENTS 2.8%				
U.S. Treasury Obligations 2.0%				
34,425		U.S. Treasury Bills, 0.001%-0.179%, 6/2/11-9/15/11 (i) (m) (cost-\$34,421,029)		34,422,946

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Corporate Notes 0.4%				
Financial Services 0.3%				
		Ally Financial, Inc.,		
240		1.901%, 10/17/11, FRN	B1/B+	239,215
325		1.992%, 6/15/11, FRN	B1/B+	325,510
170		1.992%, 9/15/11, FRN	B1/B+	169,709

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PIMCO Corporate Opportunity Fund Schedule of Investments

May 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
Financial Services (continued)				
\$193		2.031%, 8/15/11, FRN	B1/B+	\$193,473
500		2.042%, 9/15/11, FRN	B1/B+	