

PIMCO CORPORATE OPPORTUNITY FUND
Form N-CSR
February 07, 2008

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

FORM N-CSR

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

Investment Company Act file number 811-21238

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

1345 Avenue of the Americas, New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2007

Date of reporting period: November 30, 2007

ITEM 1. REPORT TO SHAREHOLDERS

Contents

Letter to Shareholders	1
Fund Insights/Performance & Statistics	2-3
Schedule of Investments	4-14
Statement of Assets and Liabilities	15
Statement of Operations	16
Statement of Changes in Net Assets	17
Notes to Financial Statements	18-28
Financial Highlights	29
Report of Independent Registered Public Accounting Firm	30
Matters Relating to the Trustees, Consideration of the Investment Management & Portfolio Management Agreements/Shareholder Meeting Results/Investment Policy Change	31-33

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Privacy Policy/Proxy Voting Policies & Procedures	34
Dividend Reinvestment Plan	35
Board of Trustees & Principal Officers	36-38

PIMCO Corporate Opportunity Fund Letter to Shareholders

January 10, 2008

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Corporate Opportunity Fund (the Fund) for the fiscal year ended November 30, 2007.

The U.S. bond market delivered flat to moderate returns during the period, as economic growth slowed and weakness in the U.S. housing and mortgage markets spread to the bond market. The Federal Reserve reduced the Federal Funds rate and sought other methods to inject liquidity into the economy in the second half of the period. Inflation levels continued to track somewhat higher than the central bank's stated comfort level.

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Corporate Opportunity Fund Fund Insights/Performance & Statistics

November 30, 2007 (unaudited)

Management Review

- For the fiscal year ended November 30, 2007, the PIMCO Corporate Opportunity Fund returned 2.85% on net asset value (NAV) and -8.43% on market price. The Lehman U.S. Credit and U.S. High Yield Indices generated total returns of 4.04% and 2.69%, respectively, for the 12-month period ending November 30th, 2007.
- An average duration of 6.05 years added to the Fund's total return, as U.S. interest rates declined during the 12-month period.
- A relatively large allocation to the communication sector enhanced the Fund's returns, as the sector posted positive performance during the 12-month period.
- Within the industrial sector, the Fund's allocation to energy securities, which reported positive and strong relative returns, contributed to performance.
- Exposure to natural gas issues also benefited the Fund's performance.
- The Fund's allocation to poorly performing banking bonds hindered returns during the 12-month period.
- A small allocation to finance companies detracted from performance, as the sector underperformed the broader market and posted negative returns for the 12-month period.
- The Fund's quality bias detracted from performance due to emphasis on BBB-rated securities and BB- rated securities, which underperformed the two highest-rated tiers of the quality spectrum during the 12-month period.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	(8.43)%	2.85%
3 Year	5.04%	6.49%
Commencement of Operations (12/27/02) to 11/30/07	10.13%	12.18%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (12/27/02) to 11/30/07	Market Price	\$13.89
NAV	NAV	\$14.34
Market Price	Discount to NAV	(3.14)%
	Market Price Yield ⁽²⁾	9.94%

(1) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period more than one year represents the average annual total return.

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. The Fund's 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 distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not typically intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There

PIMCO Corporate Opportunity Fund Fund Insights/Performance & Statistics

November 30, 2007 (unaudited) (continued)

is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at November 30, 2007.

The Lehman Brothers U.S. High-Yield Index covers the universe of fixed-rate, non-investment grade debt. All bonds must be corporate, USD denominated and non-convertible. Securities must be rated speculative grade: Ba1/BB+/BB+ or lower. A small number of unrated bonds are included in the index, to be eligible they must have previously held a speculative rating or have been associated with a high-yield issuer, and must trade accordingly. Bonds must have at least one year remaining to maturity. Defaulted securities are removed from the index at the end of the month after a default occurs. The Lehman Brothers U.S. Credit Index is the credit component of the U.S. Government/Credit Index. It includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, securities must be rated investment grade (Baa3 or better) by Moody's. The index is the same as the former U.S. Corporate Investment Grade Index.

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2007

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
CORPORATE BONDS & NOTES 84.6%			
Aerospace 0.1%			
\$ 1,250	L-3 Communications Corp., 7.625%, 6/15/12	Ba3/BB+	\$ 1,289,063
Airlines 4.4%			
7,000	American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2	Baa2/A-	7,354,677
1,544	Continental Airlines, Inc., pass thru certificates, 6.545%, 8/2/20, Ser. 99-1A	Baa2/A-	1,553,104
3,446	6.703%, 6/15/21, Ser. 01-1	Baa2/BBB+	3,453,973
1,695	7.056%, 9/15/09, Ser. 99-2	Baa2/A-	1,716,188
2,210	7.373%, 12/15/15, Ser. 01-1	Ba1/BB+	2,130,964
8,637	7.707%, 4/2/21, Ser. 00-2	Baa2/BBB	9,025,743
1,850	9.798%, 4/1/21	Ba1/BB+	1,938,167
14,559	Northwest Airlines, Inc., pass thru certificates, 7.041%, 4/1/22, Ser. 1A-1	NR/BBB	14,518,449
19,633	7.15%, 10/1/19, Ser. 00-1 (f)	Aaa/AAA	21,006,982
3,300	United Airlines, Inc., 7.336%, 7/2/19 (a) (d)	Ba2/BB-	3,110,250
			65,808,497
Automotive 0.2%			
2,500	Ford Motor Co., 9.98%, 2/15/47	Caa1/CCC+	2,087,500
1,000	Goodyear Tire & Rubber Co., 9.00%, 7/1/15	Ba3/B	1,070,000
			3,157,500
Banking 8.8%			
625	Bank of America, 9.375%, 9/15/09	Aa2/AA-	677,227
8,600	Barclays Bank PLC, 7.434%, 12/15/17, FRN (a) (d) (g)	Aa3/A+	8,729,284
13,000	BNP Paribas, 5.186%, 6/29/15, FRN (a) (d) (g)	Aa3/AA-	11,688,664
4,700	Commonwealth Bank of Australia, 6.024%, 3/15/16, FRN (a) (d) (g)	Aa3/A+	4,313,190
4,600	Credit Agricole S.A., 6.637%, 5/31/17, FRN (a) (d) (g)	Aa3/A	4,240,510
12,400	HBOS Capital Funding L.P., 6.071%, 6/30/14, FRN (a) (d) (g)	A1/A	11,602,792
8,000	HSBC Capital Funding L.P. FRN, 4.61%, 6/27/13, (a) (d) (g)	A1/A	7,372,456
2,000	10.176%, 6/30/30, (g)	A1/A	2,584,334
8,550	HSBC Holdings PLC, 6.50%, 5/2/36	Aa3/A+	8,100,424
9,400	Rabobank Capital Funding Trust, 5.254%, 10/21/16, FRN (a) (d) (g)	Aa2/AA	8,910,448
16,000	RBS Capital Trust III, 5.512%, 9/30/14, FRN (g)	Aa3/A	14,546,672
15,000	Republic New York Corp., 9.70%, 2/1/09	A1/A+	15,770,085
6,200	Resona Bank Ltd., 5.85%, 4/15/16, FRN (a) (d) (g)	A2/BBB	5,878,239
2,000	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, FRN (g)	Aa3/A	1,953,270
8,000	Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 (g)	Aa3/A-	8,188,168
12,200	USB Capital IX, 6.189%, 4/15/11, FRN (g)	A1/A+	11,779,417
7,100	Wells Fargo Capital X, 5.95%, 12/15/36	Aa2/AA-	6,536,835
			132,872,015
Computer Services 0.5%			

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4,000	Electronic Data Systems Corp.,	Ba1/BBB-	4,105,464
	6.50%, 8/1/13, Ser. B		
3,500	7.125%, 10/15/09	Ba1/BBB-	3,620,568
			7,726,032

4 PIMCO Corporate Opportunity Fund Annual Report | 11.30.07

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2007 (continued)

	Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Containers 0.1%				
\$	1,000	Smurfit-Stone Container, 8.375%, 7/1/12	B3/B-	\$ 982,500
Diversified Manufacturing 0.4%				
	5,000	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (a) (d)	A3/A-	5,667,310
Electronics 0.2%				
	1,000	Arrow Electronics, Inc., 6.875%, 6/1/18	Baa3/BBB-	1,085,632
	2,000	Celestica, Inc., 7.875%, 7/1/11	B3/B-	1,945,000
				3,030,632
Energy 5.2%				
	3,000	AES Corp., 8.00%, 10/15/17 (a) (d)	B1/B	3,000,000
	23,000	CenterPoint Energy Resources Corp., 7.75%, 2/15/11	Baa3/BBB	24,831,605
	5,000	7.875%, 4/1/13, Ser. B	Baa3/BBB	5,560,385
	2,800	Energy Transfer Partners L.P., 6.625%, 10/15/36	Baa3/BBB-	2,743,286
	6,000	Kinder Morgan Energy Partners L.P., 6.00%, 2/1/17	Baa2/BBB	6,064,662
	1,500	6.50%, 2/1/37	Baa2/BBB	1,502,763
	1,300	Peabody Energy Corp., 7.375%, 11/1/16	Ba1/BB	1,339,000
	1,000	7.875%, 11/1/26	Ba1/BB	1,035,000
	2,125	Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E	Baa3/BBB-	2,367,057
	12,000	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	12,999,840
	5,010	South Point Energy Center LLC, 8.40%, 5/30/12 (a) (b) (d) (l)	NR/D	4,960,208
	4,000	Southern Natural Gas Co., 5.90%, 4/1/17 (a) (d)	Baa3/BB	4,035,252
	5,500	TECO Energy, Inc., 7.00%, 5/1/12	Ba1/BB+	5,793,068
	1,850	Tennessee Gas Pipeline Co., 7.50%, 4/1/17	Baa3/BB	2,062,646
				78,294,772
Financial Services 15.1%				
	5,000	AES Red Oak LLC, 9.20%, 11/30/29, Ser. B	B1/BB-	5,550,000
	2,000	American General Finance Corp., 8.45%, 10/15/09	A1/A+	2,148,024
	3,200	Bear Stearns Cos., Inc., 6.95%, 8/10/12	A1/A+	3,322,298
	8,300	C10 Capital SPV Ltd., 6.722%, 12/31/16, FRN (g)	NR/BBB-	7,829,390
	4,944	Cedar Brakes II LLC, 9.875%, 9/1/13 (a) (b) (d)	Baa2/BBB-	5,435,897
	4,000	CIT Group, Inc., 6.875%, 11/1/09	A2/A	4,040,952
	6,100	Citigroup, Inc., 6.125%, 11/21/17	Aa2/AA	6,298,225
	2,700	Covidien International Finance S.A., 6.55%, 10/15/37 (a) (d)	Baa1/A-	2,840,837
	5,900	First Data Corp., 9.875%, 9/24/15 (a) (d)	B3/B-	5,494,375
	12,700	Ford Motor Credit Co., 8.00%, 12/15/16	B1/B	11,142,396
	13,400	General Electric Capital Corp., 6.375%, 11/15/67, FRN	Aa1/AA+	13,701,178
£	1,100	6.50%, 9/15/67, FRN (a) (d)	Aa1/AA+	2,273,057
\$	4,990	9.83%, 12/15/08	NR/NR	5,275,490
	2,600	General Motors Acceptance Corp., 6.625%, 5/15/12	Ba2/BB+	2,206,407
	10,000	7.00%, 2/1/12	Ba2/BB+	8,746,760
	2,000	8.00%, 11/1/31	Ba2/BB+	1,704,264

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2,500	Goldman Sachs Group, Inc.,	A1/A+	2,263,220
16,000	5.95%, 1/15/27		
	6.45%, 5/1/36	A1/A+	15,308,064

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Financial Services (continued)			
\$ 7,900	6.75%, 10/1/37	A1/A+	\$ 7,804,126
8,900	7.35%, 10/1/09	Aa3/AA-	9,325,758
16,400	JPMorgan Chase Capital XVIII, 6.95%, 8/17/36, Ser. R	Aa3/A	15,190,139
10,000	Lehman Brothers Holdings, Inc., 5.50%, 4/4/16	A1/A+	9,624,430
700	6.50%, 7/19/17	A2/A	707,389
4,200	MBNA Capital, 5.711%, 2/1/27, Ser. B, FRN	Aa2/A+	3,934,871
7,500	Merrill Lynch & Co., Inc., 5.70%, 5/2/17	A2/A	7,158,547
9,800	Mizuho JGB Investment LLC, 9.87%, 6/30/08, FRN (a) (d) (g)	A1/A-	10,094,176
1,510	Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, FRN (a) (d) (g)	A1/A-	1,546,275
3,400	Morgan Stanley, 4.75%, 4/1/14	A1/A+	3,251,264
10,400	5.75%, 8/31/12	Aa3/AA-	10,628,821
17,100	MUFG Capital Finance I Ltd., 6.346%, 7/25/16, FRN (g)	A2/BBB+	16,469,215
2,000	Natexis Ambs Co. LLC, 8.44%, 6/30/08, FRN (a) (b) (d) (g)	A1/A+	2,047,976
7,600	Santander Perpetual S.A. Unipersonal, 6.671%, 10/24/17, FRN (a) (d) (g)	Aa2/A+	7,360,722
2,030	SB Treasury Co. LLC, 9.40%, 6/30/08, FRN (b) (g)	A1/A-	2,086,183
9,200	UBS Preferred Funding Trust V, 6.243%, 5/15/16, Ser. 1, FRN (g)	Aa2/A+	8,638,956
3,000	Universal City Development Partners Ltd., 11.75%, 4/1/10	B1/B-	3,112,500
1,000	Vita Capital III Ltd., 6.331%, 1/1/11, Ser. B, FRN (a) (b) (d) (f)	A1/A	989,100
			225,551,282
Food & Beverage 2.0%			
1,500	Albertson's, Inc., 7.75%, 6/15/26	B1/B	1,511,838
16,000	8.00%, 5/1/31	B1/B	16,247,616
7,000	General Mills, Inc., 5.65%, 9/10/12	Baa1/BBB+	7,230,419
5,000	Kroger Co., 8.05%, 2/1/10	Baa2/BBB-	5,383,980
			30,373,853
Healthcare & Hospitals 1.6%			
2,000	Community Health Systems, Inc., 8.875%, 7/15/15	B3/B-	2,030,000
4,100	HCA, Inc., 7.50%, 12/15/23	Caa1/B-	3,357,236
1,000	8.36%, 4/15/24	Caa1/B-	871,871
2,000	9.00%, 12/15/14	Caa1/B-	1,934,450
4,250	9.25%, 11/15/16	B2/BB-	4,409,375
3,000	Tenet Healthcare Corp., 7.375%, 2/1/13	Caa1/CCC+	2,655,000
9,400	9.25%, 2/1/15	Caa1/CCC+	8,718,500
			23,976,432
Hotels/Gaming 2.8%			

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2,000	Caesars Entertainment, Inc., 7.00%, 4/15/13	Baa3/BB	2,102,342
5,000	7.50%, 9/1/09	Baa3/BB	5,177,130
1,876	Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (a) (d)	Ba2/BB	1,800,960

6 PIMCO Corporate Opportunity Fund Annual Report | 11.30.07

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Hotels/Gaming (continued)			
\$ 4,000	Harrah's Operating Co., Inc., 5.50%, 7/1/10	Baa3/BB	\$ 3,792,252
3,730	8.00%, 2/1/11	Baa3/BB	3,713,924
4,950	ITT Corp., 7.375%, 11/15/15	Baa3/BBB-	5,249,811
1,200	Mandalay Resort Group, 9.375%, 2/15/10	B1/B+	1,245,000
1,800	MGM Mirage, Inc., 7.50%, 6/1/16	Ba2/BB	1,777,500
3,750	8.375%, 2/1/11	B1/B+	3,853,125
8,427	Times Square Hotel Trust, 8.528%, 8/1/26 (a) (b) (d)	Baa3/BBB-	9,828,353
3,300	Wynn Las Vegas LLC, 6.625%, 12/1/14	Ba2/BBB-	3,217,500
			41,757,897
Insurance 0.1%			
1,300	American International Group, Inc., 6.25%, 3/15/37	Aa3/A+	1,169,502
Manufacturing 0.2%			
1,000	Bombardier, Inc. (a) (d), 6.75%, 5/1/12	Ba2/BB	1,012,500
1,500	8.00%, 11/15/14	Ba2/BB	1,560,000
			2,572,500
Metals & Mining 1.5%			
1,300	Freeport-McMoRan Copper & Gold, Inc., 8.25%, 4/1/15	Ba3/BB	1,391,000
2,000	8.375%, 4/1/17	Ba3/BB	2,165,000
9,537	Phelps Dodge Corp., 9.50%, 6/1/31	Ba1/BB+	12,778,521
3,700	Vale Overseas Ltd., 6.25%, 1/11/16	Baa3/BBB	3,775,702
1,900	6.875%, 11/21/36	Baa3/BBB	1,989,120
			22,099,343
Multi-Media 7.6%			
2,000	Charter Communications Operating LLC, 8.375%, 4/30/14 (a) (d)	B2/B+	1,970,000
12,300	Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13	Baa2/BBB+	13,857,340
2,400	COX Communications, Inc., 6.45%, 12/1/36 (a) (d)	Baa3/BBB-	2,379,761
15,640	CSC Holdings, Inc., 7.625%, 7/15/18	B2/B+	14,310,600
10,535	7.875%, 2/15/18	B2/B+	9,797,550
4,500	8.125%, 8/15/09, Ser. B	B2/B+	4,556,250
13,400	Rogers Cable, Inc., 8.75%, 5/1/32	Baa3/BBB-	17,014,462
5,000	Shaw Communications, Inc., 7.20%, 12/15/11	Ba1/BB+	5,137,500
8,000	8.25%, 4/11/10	Ba1/BB+	8,380,000
3,700	Time Warner Cable, Inc., 6.55%, 5/1/37	Baa2/BBB+	3,692,511
18,000	Time Warner Entertainment Co. L.P., 8.375%, 7/15/33	Baa2/BBB+	21,477,132
6,195	Univision Communications, Inc., 7.85%, 7/15/11	Ba3/B+	6,210,488
5,000	Viacom, Inc., 6.25%, 4/30/16	Baa3/BBB	5,107,650
			113,891,244
Office Equipment 0.1%			
1,500	Xerox Capital Trust I, 8.00%, 2/1/27	Baa3/BB	1,504,863
Oil & Gas 7.9%			

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4,700	Anadarko Petroleum Corp., 6.45%, 9/15/36	Baa3/BBB-	4,789,399
3,500	Canadian Natural Resources Ltd., 6.50%, 2/15/37	Baa2/BBB	3,585,417

11.30.07 | PIMCO Corporate Opportunity Fund Annual Report 7

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Oil & Gas (continued)			
\$ 1,250	Chesapeake Energy Corp., 7.00%, 8/15/14	Ba2/BB	\$ 1,256,250
300	7.50%, 6/15/14	Ba2/BB	308,250
1,300	7.75%, 1/15/15	Ba2/BB	1,332,500
3,100	Devon Energy Corp., 7.95%, 4/15/32	Baa1/BBB	3,829,160
1,300	Dynegy Holdings, Inc., 7.75%, 6/1/19	B2/B-	1,176,500
23,200	El Paso Corp., 7.42%, 2/15/37	Ba3/BB-	22,200,846
2,000	EnCana Corp., 6.50%, 8/15/34	Baa2/A-	2,044,598
	Gaz Capital S.A.,		
1,300	6.212%, 11/22/16 (a) (d)	A3/BBB	1,257,360
13,000	8.625%, 4/28/34	A3/BBB	16,315,000
	Gazprom AG,		
1,800	9.625%, 3/1/13 (a) (d)	A3/BBB	2,061,360
8,700	9.625%, 3/1/13	A3/BBB	10,002,790
1,200	Northwest Pipeline Corp., 5.95%, 4/15/17	Baa2/BBB-	1,231,500
2,400	Plains All American Pipeline L.P.,		
	6.65%, 1/15/37	Baa3/BBB-	2,486,652
2,025	Plains Exploration & Production Co.,		
	7.00%, 3/15/17	B1/BB-	1,933,875
1,552	Ras Laffan Liquefied Natural Gas Co., Ltd.,		
	3.437%, 9/15/09 (b)	Aa2/A	1,546,882
2,500	Ras Laffan Liquefied Natural Gas Co., Ltd. II,		
	5.298%, 9/30/20 (b)	Aa2/A	2,466,000
2,500	Reliant Energy, Inc., 6.75%, 12/15/14	B2/B	2,506,250
900	Tesoro Corp., 6.50%, 6/1/17	Ba1/BB+	893,250
13,400	Valero Energy Corp., 6.625%, 6/15/37	Baa3/BBB	13,952,495
15,000	Williams Cos., Inc., 7.875%, 9/1/21	Baa3/BB+	17,025,000
4,000	XTO Energy, Inc., 6.10%, 4/1/36	Baa2/BBB	3,991,548
			118,192,882
Paper/Paper Products 3.0%			
	Abitibi-Consolidated, Inc.,		
1,500	7.50%, 4/1/28	B3/B	997,500
5,000	8.375%, 4/1/15 (j)	B3/B	3,800,000
2,000	Bowater Canada Finance, 7.95%, 11/15/11	B3/B	1,575,000
3,000	Bowater, Inc., 9.50%, 10/15/12	B3/B	2,415,000
	Georgia-Pacific Corp.,		
5,300	7.00%, 1/15/15 (a) (d)	Ba3/B	5,114,500
2,000	7.125%, 1/15/17 (a) (d)	Ba3/B	1,925,000
6,500	7.25%, 6/1/28	B2/B	5,687,500
2,500	7.375%, 12/1/25	B2/B	2,212,500
4,250	7.75%, 11/15/29	B2/B	3,899,375
14,119	8.00%, 1/15/24	B2/B	13,377,753
2,000	Smurfit Capital Funding PLC, 7.50%, 11/20/25	Ba2/BB	1,930,000
2,900	Weyerhaeuser Co., 6.21%, 9/24/09, FRN	Baa2/BBB	2,907,807
			45,841,935
Pharmaceuticals 0.1%			
1,900	Hospira, Inc., 6.05%, 3/30/17	Baa3/BBB	1,950,836
Printing & Publishing 0.2%			
	RH Donnelley Corp.,		

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1,000	8.875%, 1/15/16, Ser. A-3	B3/B	950,000
2,000	8.875%, 10/15/17 (a) (d)	B3/B	1,895,000
			2,845,000

8 PIMCO Corporate Opportunity Fund Annual Report | 11.30.07

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PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Semi-Conductors	0.1%		
\$ 1,000	Freescale Semiconductor, Inc., 8.875%, 12/15/14	B1/B-	\$ 918,750
Telecommunications	14.9%		
35,000	AT&T Corp., 8.00%, 11/15/31	A2/A	43,236,515
10,000	Bellsouth Capital Funding, 7.875%, 2/15/30	A2/A	11,847,320
4,500	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	4,376,250
1,000	Citizens Communications Co., 7.875%, 1/15/27	Ba2/BB+	965,000
7,500	9.00%, 8/15/31	Ba2/BB+	7,593,750
4,000	9.25%, 5/15/11	Ba2/BB+	4,350,000
9,500	Deutsche Telekom International Finance BV, 8.25%, 6/15/30	A3/A-	11,853,768
5,000	Embarq Corp., 6.738%, 6/1/13	Baa3/BBB-	5,278,450
10,000	7.082%, 6/1/16	Baa3/BBB-	10,461,200
10,000	7.995%, 6/1/36	Baa3/BBB-	10,621,800
11,000	France Telecom S.A., 8.50%, 3/1/31	A3/A-	14,650,636
2,000	Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15	B2/B-	2,025,000
6,000	Nextel Communications, Inc., 7.375%, 8/1/15, Ser. D	Baa3/BBB	5,915,598
21,650	PanAmSat Corp., 6.875%, 1/15/28	Ba2/BB	18,186,000
5,000	Qwest Capital Funding, Inc., 7.00%, 8/3/09	B1/B+	5,012,500
14,000	7.90%, 8/15/10	B1/B+	14,175,000
2,000	Qwest Communications International, Inc., 7.50%, 2/15/14	Ba3/B+	1,995,000
6,150	Qwest Corp., 8.875%, 3/15/12	Ba1/BBB-	6,634,312
4,400	8.944%, 6/15/13, FRN	Ba1/BBB-	4,543,000
15,300	Sprint Capital Corp., 6.90%, 5/1/19	Baa3/BBB	15,097,260
2,900	8.375%, 3/15/12	Baa3/BBB	3,114,629
1,350	Sprint Nextel Corp., 9.25%, 4/15/22	Baa3/BBB	1,554,872
15,000	Verizon Global Funding Corp., 7.25%, 12/1/10	A3/A	16,112,880
3,500	Verizon New York, Inc., 7.375%, 4/1/32, Ser. B	Baa3/A	3,819,049
			223,419,789
Tobacco	0.3%		
4,000	RJ Reynolds Tobacco Holdings, Inc., 7.75%, 6/1/18	Ba1/BBB	4,422,156