

PIMCO CORPORATE OPPORTUNITY FUND  
Form N-CSRS  
July 30, 2009

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, NY  
(Address of principal executive offices)

10105  
(Zip code)

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

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

Date of fiscal year November 30, 2009  
end:

Date of reporting period: May 31, 2009

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**

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**PIMCO Corporate Opportunity Fund Letter to Shareholders**

July 15, 2009

Dear Shareholder:

Please find enclosed the semi-annual report for the PIMCO Corporate Opportunity Fund (the Fund) for the fiscal six-month period ended May 31, 2009.

During the reporting period, central banks around the globe reduced or maintained their key-lending rates at historic lows and added significant liquidity to shore up money markets. The Federal Reserve maintained the Federal Funds Rate within a range of 0% to 0.25% and purchased large amounts of securities (such as mortgage-backed securities and U.S. Treasuries) to encourage bank lending to consumers and businesses. Yields on U.S. Treasuries increased towards the latter part of the six-month period, due partly in response to these U.S. Government asset purchase programs.

Corporate bond performance was negatively impacted in the first part of the reporting period as investors generally avoided risk sectors in favor of U.S. Treasuries and other safe-haven investments. During the second part of the semiannual period, however, increased liquidity and attractive yields on corporate bonds relative to U.S. Treasuries encouraged investors to return to the corporate bond market, thus benefiting performance. The Barclays Capital U.S. Credit Index, an unmanaged index generally representative of the investment grade corporate bond market, returned 10.89% for the six-month period. This compares favorably to the return of the Barclays Capital U.S. Aggregate Index, a broad unmanaged index generally representative of the domestic taxable investment-grade fixed income market, which posted a return of 5.10%.

The unprecedented liquidity constraints and resulting imbalances in the financial markets during the reporting period initiated the following important actions by the Fund:

- In three separate actions in December and March, the Fund redeemed portions of its ARPS. In total, \$240 million of ARPS were redeemed at the full liquidation preference of \$25,000 per share. The redemptions were intended to resolve issues that served as impediments to the goal of regular, uninterrupted dividend payments on the Fund's common shares.
- On March 20, 2009, the Fund announced payment of its previously declared but postponed February 2009 common share dividend and the delayed declaration of its March 2009 dividend. Severe market disruptions negatively impacted prices for securities in the Fund's portfolios, causing the asset ratio to decline below an asset coverage level of at 200%. The



**PIMCO Corporate Opportunity Fund Letter to Shareholders**

Fund is not permitted to pay or declare common share dividends unless the Fund's Auction Rate Preferred Shares ( ARPS ) have asset coverage of at least 200% after the payment or the declaration of the common share dividend.

- On April 6, 2009, the Fund issued a press release to make explicit that the Fund's investment policies permit the holding of common stock received from conversion of other portfolio securities, such that common stock may represent up to 20% of total assets. The Fund may invest in preferred stock and convertible securities, which may allow for conversion into common stock. The policy enables the Fund to hold common stock received in such conversions until adequate value can be realized or it otherwise deems it appropriate to dispose of the common stock.

Press releases that include further information on these Fund actions, including more detailed descriptions of potential benefits and risks, are available at [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds).

For specific information on the Fund as well as a discussion of the factors that most affected 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](http://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 & Chief Executive Officer*

**PIMCO Corporate Opportunity Fund Fund Insights/Performance & Statistics**

May 31, 2009 (unaudited)

- For the fiscal six-months ended May 31, 2009, PIMCO Corporate Opportunity Fund (the Fund ) returned 27.83% on net asset value ( NAV ) and 52.07% on market price.
- The Barclays Capital U.S. Credit and U.S. High Yield Indices (unmanaged indices generally representative of the U.S. investment grade and non-investment grade corporate bond markets, respectively) generated total returns of 10.89% and 36.55%, respectively, for the six-month period ended May 31, 2009.
- The Fund s average duration of 5.82 years detracted from total return as U.S. interest rates rose during the six-month period.
- The Fund s weighting in the banking sector detracted from performance as banking issuers posted relatively weaker returns compared to the broader credit market.
- The Fund s exposure to non-bank finance companies detracted from returns as non-bank finance issuers underperformed most other credit sectors during the period.
- The Fund s weighting in communications issues contributed positively to performance as these bonds outperformed the broader market during the period.
- The Fund s exposure to natural gas issues contributed positively to performance as these issues outperformed most other credit sectors during the period.
- The Fund s emphasis on A-rated securities, which underperformed all lower-rated tiers of the quality spectrum, detracted from performance during the period.

<b>Total Return(1):</b>	<b>Market Price</b>	<b>Net Asset Value ( NAV )</b>
Six Months	52.07%	27.83%
1 Year	(16.44)%	(14.92)%
5 Year	3.84%	2.56%
Commencement of Operations (12/27/02) to 5/31/09	6.41%	6.48%

<b>Common Share Market Price/NAV Performance:</b>	<b>Market Price/NAV:</b>	
Commencement of Operations (12/27/02) to 5/31/09	Market Price	\$10.63
NAV	NAV	\$10.05
Market Price	Premium to NAV	5.77%
	Market Price Yield(2)	12.98%





**PIMCO Corporate Opportunity Fund Fund Insights/Performance & Statistics**

May 31, 2009 (unaudited) (continued)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all 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 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 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 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 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 (comprised of net investment income) payable to common shareholders by the market price per common share at May 31, 2009.

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>CORPORATE BONDS &amp; NOTES 72.0%</b>			
<b>Airlines 4.6%</b>			
\$7,000	American Airlines, Inc., 7.858%, 4/1/13	Ba1/BBB	\$6,405,000
1,448	Continental Airlines, Inc., 6.545%, 8/2/20	Baa2/A-	1,302,858
2,928	6.703%, 12/15/22	Baa2/BBB	2,284,110
1,695	7.056%, 3/15/11	Baa2/A-	1,669,575
1,891	7.373%, 6/15/17	Ba1/BB	1,285,927
8,039	7.707%, 10/2/22	Baa2/BBB	6,270,595
1,732	9.798%, 4/1/21	Ba1/BB-	1,039,133
466	Delta Air Lines, Inc., 6.619%, 9/18/12	Ba2/BBB	442,569
	Northwest Airlines, Inc., 7.041%, 10/1/23	NR/BBB-	9,260,763
12,862	7.15%, 4/1/21 (MBIA)	Baa1/BBB+	14,734,222
18,418	Southwest Airlines Co., 10.50%, 12/15/11 (a)(b)(c)	NR/A-	4,205,284
4,000	United Air Lines, Inc., 7.336%, 1/2/21 (a)(c)	B1/B+	1,467,899
2,936			50,367,935
<b>Banking 19.4%</b>			
10,000	American Express Bank FSB, 5.55%, 10/17/12	A2/A+	9,837,460
11,300	BAC Capital Trust XIV, 5.63%, 3/15/12, FRN (f)	Ba3/B	5,214,554
300	BankAmerica Capital II, 8.00%, 12/15/26	Baa3/B	231,530
	Barclays Bank PLC, FRN (a)(c)(f), 7.434%, 12/15/17	Baa2/BBB+	5,481,726
8,600	7.70%, 4/25/18	Baa1/A+	14,069,999
18,100	BNP Paribas, FRN (f), 5.186%, 6/29/15 (a)(c)	Aa3/A	8,565,752
13,000	7.195%, 6/25/37 (a)(c)	Aa3/A	5,117,126
7,000	7.781%, 7/2/18	Aa3/AA-	2,724,742
2,500	Commonwealth Bank of Australia, 6.024%, 3/15/16, FRN (a)(c)(f)	Aa3/A+	3,011,741
\$4,700	Credit Agricole S.A., 6.637%, 5/31/17, FRN (a)(c)(f)	Aa3/A-	2,884,292
4,600	First Union Capital I, 7.935%, 1/15/27	A3/A	3,264,732
4,000	General Motors Acceptance Corp. LLC, 2.868%, 12/1/14, FRN	C/CCC	1,382,500
2,000	6.875%, 9/15/11	C/CCC	884,494
1,000	7.25%, 3/2/11	C/CCC	223,258
250	HBOS Capital Funding L.P., 6.071%, 6/30/14, FRN (a)(c)(f)	Baa2/B-	4,930,922
12,400	HBOS PLC (a)(c), 5.375%, 11/1/13, FRN (f)	Baa1/B-	3,447,290
7,000	6.75%, 5/21/18	Baa1/A-	2,842,960
4,000	HSBC Capital Funding L.P., FRN (f), 4.61%, 6/27/13 (a)(c)	A3/A-	5,404,256
8,000	10.176%, 6/30/30	A3/A-	2,124,600
2,000	JPMorgan Chase Bank NA, 1.656%, 6/13/16, FRN	Aa2/A+	4,891,734
6,000	Lloyds Banking Group PLC (a)(c)(f), 6.413%, 10/1/35, (converts to FRN on 11/1/35)	Baa2/CCC+	3,124,760
8,000	6.657%, 5/21/37, FRN	Baa2/CCC+	2,571,426
6,500	Lloyds TSB Group PLC, 6.267%, 11/14/16, FRN (a)(c)(f)	Baa2/CCC+	593,562
1,540			

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600	Morgan Stanley, FRN, 1.449%, 1/9/14	A2/A	497,150
1,600	1.557%, 10/18/16	A2/A	1,180,461
9,400	Rabobank Capital Funding Trust, 5.254%, 10/21/16, FRN (a)(c)(f)	Aa2/AA-	7,060,067

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>Banking (continued)</b>			
\$15,000	Rabobank Nederland NV, 11.00%, 6/30/19, FRN (a)(b)(c)(d)(f)	Aa2/AA-	\$15,000,000
6,200	Resona Bank Ltd., 5.85%, 4/15/16, FRN (a)(c)(f)	A2/BBB	4,594,008
21,300	Royal Bank of Scotland Group PLC, FRN (f), 6.99%, 10/5/17 (a)(c)	Ba2/B-	10,023,333
13,500	7.648%, 9/30/31	Ba2/B-	6,219,572
5,000	Sovereign Bank, 2.738%, 8/1/13, FRN	Baa1/A-	3,758,965
10,100	State Street Capital Trust III, 8.25%, 3/15/42, FRN	A2/BBB+	8,290,282
12,200	USB Capital IX, 6.189%, 4/15/11, FRN (f)(i)	A2/A	7,963,562
5,000	Wachovia Bank N.A., 1.65%, 3/15/16, FRN	Aa3/AA	3,318,265
7,000	Wachovia Capital Trust III, 5.80%, 3/15/11, FRN (f)	Ba3/A	4,271,526
27,000	Wells Fargo & Co., 7.98%, 3/15/18, FRN (f)	B2/A	21,090,483
7,100	Wells Fargo Capital X, 5.95%, 12/15/86, (converts to FRN on 12/15/36) (i)	A3/A	5,215,419
24,700	Wells Fargo Capital XIII, 7.70%, 3/26/13, FRN (f)	Ba3/A	19,280,820
			210,589,329
<b>Electronics 0.1%</b>			
1,000	Arrow Electronics, Inc., 6.875%, 6/1/18	Baa3/BBB-	936,401
<b>Energy 1.0%</b>			
3,900	Energy Transfer Partners L.P., 7.50%, 7/1/38	Baa3/BBB-	3,678,694
500	Knight, Inc., 5.15%, 3/1/15	Ba1/BB	430,000
1,889	Salton SEA Funding Corp., 8.30%, 5/30/11	Baa3/BBB-	1,875,019
3,792	Sithe Independence Funding Corp., 9.00%, 12/30/13	Ba2/B	3,729,328
600	Southern Natural Gas Co., 5.90%, 4/1/17 (a)(c)	Baa3/BB	561,823
			10,274,864
<b>Financial Services 31.4%</b>			
5,000	AES Red Oak LLC, 9.20%, 11/30/29	B1/BB-	4,300,000
7,735	AIG SunAmerica Global Financing VI, 6.30%, 5/10/11 (a)(c)	A1/A+	6,714,142
8,000	American Express Travel Related Services Co., Inc., 5.25%, 11/21/11 (a)(c)(i)	A2/BBB+	7,950,936
1,693	American General Finance Corp., 4.625%, 9/1/10	Baa2/BB+	1,269,420
4,300	5.40%, 12/1/15	Baa2/BB+	2,101,522
2,500	6.90%, 12/15/17	Baa2/BB+	1,239,647
300	Bank of America Corp., 5.75%, 12/1/17	A2/A	268,738
6,000	C10 Capital SPV Ltd., 6.722%, 12/31/16, FRN (f)	NR/CCC	3,092,802
3,717	Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(b)(c) CIT Group, Inc., 1.322%, 4/27/11, FRN (i)	Ba2/BBB-	3,048,796
4,000	4.25%, 3/17/15	Ba2/BBB-	5,647,646
7,000	5.20%, 11/3/10	Ba2/BBB-	696,674
\$800	5.60%, 11/2/11	Ba2/BBB-	2,509,091
3,250	5.80%, 7/28/11	Ba2/BBB-	1,067,139
1,365	7.625%, 11/30/12	Ba2/BBB-	4,495,482
5,700	Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37)	Baa3/CC	25,095,829
28,100	Citigroup, Inc., 4.75%, 2/10/19, FRN	Baa1/A-	275,550
300	FIA Card Services N.A., 7.125%, 11/15/12 (a)(c)	A1/A	9,410,570
\$10,000			

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1,600	Ford Motor Credit Co. LLC, 3.889%, 1/13/12, FRN	Caa1/CCC+	1,266,000
1,300	7.25%, 10/25/11	Caa1/CCC+	1,122,443
7,300	7.80%, 6/1/12	Caa1/CCC+	6,240,858

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>Financial Services</b> (continued)			
\$500	8.00%, 12/15/16	Caa1/CCC+	\$402,375
13,000	9.875%, 8/10/11	Caa1/CCC+	11,873,459
3,500	12.00%, 5/15/15	Caa1/CCC+	3,222,590
	General Electric Capital Corp., FRN,		
13,400	6.375%, 11/15/67	Aa3/A+	9,481,250
£1,100	6.50%, 9/15/67 (a)(c)	Aa3/A+	1,090,890
\$3,300	General Motors Acceptance Corp. LLC, 7.00%, 2/1/12	C/CCC	2,900,518
3,685	GMAC LLC, 7.50%, 12/31/13 (a)(c)	C/CCC	3,079,794
	Goldman Sachs Group, Inc.,		
700	1.677%, 3/22/16, FRN	A1/A	599,954
2,500	5.95%, 1/15/27	A2/A-	1,921,837
2,800	6.15%, 4/1/18	A1/A	2,711,198
10,000	6.25%, 9/1/17	A1/A	9,720,000
6,000	6.45%, 5/1/36	A2/A-	4,863,486
7,209	6.75%, 10/1/37	A2/A-	6,060,556
2,350	Green Valley Ltd., 5.045%, 1/10/11, FRN (a)(b)(c)	NR/BB+	3,206,427
	International Lease Finance Corp.,		
\$2,600	1.489%, 7/13/12, FRN	Baa2/BBB+	1,975,090
5,000	4.875%, 9/1/10	Baa2/BBB+	4,526,205
2,000	5.00%, 9/15/12	Baa2/BBB+	1,578,310
2,000	5.125%, 11/1/10	Baa2/BBB+	1,800,226
2,000	5.30%, 5/1/12	Baa2/BBB+	1,565,518
1,000	5.40%, 2/15/12	Baa2/BBB+	765,213
1,796	5.625%, 9/15/10	Baa2/AA	1,629,838
2,000	5.625%, 9/20/13	Baa2/BBB+	1,560,926
3,500	5.65%, 6/1/14	Baa2/BBB+	2,628,871
2,000	5.875%, 5/1/13	Baa2/BBB+	1,556,666
8,000	6.375%, 3/25/13	Baa2/BBB+	6,229,816
8,500	6.625%, 11/15/13	Baa2/BBB+	6,492,045
19,000	JPMorgan Chase & Co., 7.90%, 4/30/18, FRN (f)	A2/BBB+	15,907,617
16,400	JPMorgan Chase Capital XVIII, 6.95%, 8/1/66, (converts to FRN on 8/17/36)	A1/BBB+	13,042,133
	Lehman Brothers Holdings, Inc., (e)		
10,000	5.50%, 4/4/16	NR/NR	1,525,000
20,000	6.875%, 5/2/18	NR/NR	3,400,000
4,200	MBNA Capital, 1.828%, 2/1/27, FRN	Baa3/B	1,899,505
	Merrill Lynch & Co., Inc.,		
6,475	1.501%, 6/5/12, FRN	A2/A	5,655,291
1,800	5.00%, 1/15/15	A2/A	1,590,566
10,200	5.45%, 2/5/13	A2/A	9,518,609
2,600	5.45%, 7/15/14	A2/A	2,372,695
16,708	6.05%, 8/15/12	A2/A	16,259,474
9,500	6.40%, 8/28/17	A2/A	8,634,749
22,200	Morgan Stanley, 6.25%, 8/28/17	A2/A	21,242,248
£2,450	MUFG Capital Finance 5 Ltd., 6.299%, 1/25/17, FRN (f)	A2/BBB+	2,622,802
\$14,100	MUFG Capital Finance I Ltd., 6.346%, 7/25/16, FRN (f)	A2/BBB+	12,266,295
	Santander Perpetual S.A. Unipersonal, FRN (f),		
3,500	4.375%, 12/10/14	Aa2/A-	3,641,246

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\$7,600	6.671%, 10/24/17 (a)(c)	Aa2/A-	5,632,261
6,000	SG Capital Trust I LLC, 7.875%, 2/22/10, FRN (f)	A1/BBB+	5,520,256
	SLM Corp.,		
\$1,795	1.60%, 11/1/13, FRN	Ba1/BBB-	945,409
2,000	2.44%, 6/15/13, FRN	Ba1/BBB-	1,007,920
2,600	4.75%, 3/17/14	Ba1/BBB-	2,152,900

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>Financial Services</b> (continued)			
	SMFG Preferred Capital Ltd., 6.078%, 1/25/17, FRN (a)(c)(f)	A2/BBB+	\$932,628
\$1,200			
12,000	Societe Generale, 7.756%, 5/22/13, FRN (f)	A1/BBB+	10,700,804
\$2,253	Teco Finance, Inc., 6.572%, 11/1/17	Baa3/BBB-	2,043,764
	UBS Preferred Funding Trust V, 6.243%, 5/15/16, FRN (f)	A1/BBB-	5,158,228
9,200			
1,000	Vita Capital III Ltd., 2.308%, 1/1/11, FRN (a)(b)(c)	A1/A	911,300
2,000	Wachovia Capital Trust V, 7.965%, 6/1/27 (a)(c)	A3/A	1,356,144
			340,994,914
<b>Food &amp; Beverage 0.0%</b>			
100	American Stores Co., 8.00%, 6/1/26	Ba3/B+	90,125
<b>Healthcare &amp; Hospitals 0.2%</b>			
800	Apria Healthcare Group, Inc., 11.25%, 11/1/14 (a)(c)	Ba2/BBB+	782,000
1,725	HCA, Inc., 8.50%, 4/15/19 (a)(c)	Ba3/BB	1,694,812
			2,476,812
<b>Hotels/Gaming 1.0%</b>			
	MGM Mirage (a)(c), 10.375%, 5/15/14	B1/B	1,345,500
1,300			
1,950	11.125%, 11/15/17	B1/B	2,052,375
2,100	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 10/15/14	Ba1/BB	1,970,844
8,135	Times Square Hotel Trust, 8.528%, 8/1/26 (a)(b)(c)	Baa3/BB	5,693,749
			11,062,468
<b>Insurance 3.9%</b>			
	American International Group, Inc., 1.217%, 10/18/11, FRN (i)	A3/A-	6,078,963
12,185			
13,400	1.556%, 4/26/11, FRN	A3/A-	8,678,176
\$1,000	5.60%, 10/18/16	A3/A-	423,646
10,000	5.85%, 1/16/18	A3/A-	4,248,080
1,300	6.25%, 3/15/87	Ba2/BBB	305,500
26,300	8.175%, 5/15/68, (converts to FRN on 5/15/38) (a)(c)	Ba2/BBB	6,083,716
29,010	8.25%, 8/15/18 (a)(c)(i)	A3/A-	13,852,971
£8,000	8.625%, 5/22/68, (converts to FRN on 5/22/18) (b)	Ba2/BBB	2,386,573
			42,057,625
<b>Metals &amp; Mining 1.9%</b>			
\$4,900	Alcoa, Inc., 5.55%, 2/1/17	Baa3/BBB-	4,040,418
	Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17	Ba2/BBB-	198,781
200			
9,537	Phelps Dodge Corp., 9.50%, 6/1/31	Baa2/BBB-	9,492,500
	Teck Resources Ltd. (a)(c), 9.75%, 5/15/14	Ba3/BB+	3,436,055
3,450			
975	10.25%, 5/15/16	Ba3/BB+	988,399
2,625	10.75%, 5/15/19	Ba3/BB+	2,704,582
			20,860,735
<b>Oil &amp; Gas 3.6%</b>			
15,500	El Paso Corp., 7.42%, 2/15/37	Ba3/BB-	11,319,650
	Gaz Capital S.A., 6.212%, 11/22/16 (a)(c)	Baa1/BBB	1,100,060
1,300			
13,000	8.625%, 4/28/34	Baa1/BBB	12,935,000
	Gazprom AG,		



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1,800	9.625%, 3/1/13 (a)(c)	Baa1/BBB	1,854,000
8,700	9.625%, 3/1/13	Baa1/BBB	8,993,625
1,200	Northwest Pipeline Corp., 5.95%, 4/15/17	Baa2/BBB-	1,139,994

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>Oil &amp; Gas (continued)</b>			
\$2,400	Plains All American Pipeline L.P., 6.65%, 1/15/37	Baa3/BBB-	\$2,051,669
			39,393,998
<b>Paper/Paper Products 1.1%</b>			
2,700	Georgia-Pacific LLC, 7.00%, 1/15/15 (a)(c)	Ba3/BB-	2,565,000
3,000	7.25%, 6/1/28	B2/B+	2,280,000
7,000	8.00%, 1/15/24	B2/B+	5,985,000
2,000	Smurfit Capital Funding PLC, 7.50%, 11/20/25	Ba2/BB+	1,240,000
			12,070,000
<b>Telecommunications 1.6%</b>			
900	Frontier Communications Corp., 8.25%, 5/1/14	Ba2/BB	884,250
21,650	PanAmSat Corp., 6.875%, 1/15/28	B1/BB-	15,479,750
100	Qwest Corp., 6.50%, 6/1/17	Ba1/BBB-	89,250
1,350	Sprint Nextel Corp., 9.25%, 4/15/22	Ba2/BB	1,096,875
			17,550,125
<b>Tobacco 1.8%</b>			
20,000	Reynolds American, Inc., 7.25%, 6/1/12	Baa3/BBB	19,811,560
<b>Utilities 0.4%</b>			
1,000	CMS Energy Corp., 2.081%, 1/15/13, FRN	Ba1/BB+	785,000
3,871	East Coast Power LLC, 7.066%, 3/31/12	Baa3/BBB-	3,894,269
			4,679,269
Total Corporate Bonds & Notes (cost-\$910,590,005)			783,216,160
<b>MORTGAGE-BACKED SECURITIES 14.5%</b>			
10,000	Bear Stearns Commercial Mortgage Securities, 5.70%, 6/11/50, CMO	NR/AAA	8,231,994
25,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, CMO, 5.322%, 12/11/49	Aaa/AAA	19,276,295
1,000	5.617%, 10/15/48	Aaa/AAA	818,215
36,900	Credit Suisse Mortgage Capital Certificates, 5.467%, 9/15/39, CMO	Aaa/AAA	27,566,950
22,850	Greenwich Capital Commercial Funding Corp., 5.444%, 3/10/39, CMO	Aaa/AAA	18,048,664
396	GS Mortgage Securities Corp. II, CMO, 0.504%, 3/6/20, FRN (a)(c)	Aaa/AAA	326,646
4,000	5.56%, 11/10/39	Aaa/NR	3,261,805
10,000	JPMorgan Chase Commercial Mortgage Securities Corp., CMO, 5.336%, 5/15/47	Aaa/AAA	7,639,388
650	5.399%, 5/15/45	Aaa/AAA	513,401
1,800	5.794%, 2/12/51, VRN	Aaa/AAA	1,367,432
2,550	5.819%, 6/15/49, VRN	Aaa/AAA	2,002,302
15,000	5.882%, 2/15/51, VRN	Aaa/AAA	11,488,700
350	LB-UBS Commercial Mortgage Trust, CMO, 5.372%, 9/15/39	Aaa/AAA	286,055
34,000	5.424%, 2/15/40	NR/AAA	25,254,816
256	Lehman Brothers Floating Rate Commercial Mortgage Trust, 0.424%, 9/15/21, CMO, FRN (a)(c)	Aaa/AAA	225,417
24,194		NR/AAA	17,457,553

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9,500	Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.70%, 9/12/49, CMO Morgan Stanley Capital I, 5.514%, 11/12/49, CMO, VRN	Aaa/NR	7,842,264
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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value	
	Wachovia Bank Commercial Mortgage Trust, CMO, FRN (a)(c),			
\$2,323	0.424%, 6/15/20	Aaa/AAA	\$1,761,848	
5,712	0.434%, 9/15/21	Aaa/AAA	4,055,204	
Total Mortgage-Backed Securities (cost-\$126,737,614)			157,424,949	
<b>U.S. GOVERNMENT AGENCY SECURITIES 2.9%</b>				
	Fannie Mae,			
11,101	0.966%, 8/5/10, FRN (g)	Aaa/AAA	11,129,763	
33	8.00%, 7/18/27, CMO	Aaa/AAA	37,401	
	Freddie Mac, FRN (g),			
145	0.888%, 2/1/11	Aaa/AAA	144,813	
2,753	0.896%, 5/5/11	Aaa/AAA	2,755,233	
13,720	1.354%, 3/9/11	Aaa/AAA	13,772,945	
4,019	U.S. Treasury Note, 0.875%, 4/30/11	Aaa/AAA	4,019,936	
Total U.S. Government Agency Securities (cost-\$31,844,833)			31,860,091	
<b>SOVEREIGN DEBT OBLIGATIONS 1.1%</b>				
<b>Brazil 1.1%</b>				
	BRL 20,760	Brazil Notas do Tesouro Nacional, 10.00%, 1/1/17	NR/NR	9,617,755
	BRL 3,900	Federal Republic of Brazil, 10.25%, 1/10/28	Ba1/BBB-	2,009,595
Total Sovereign Debt Obligations (cost-\$11,678,799)			11,627,350	
<b>CONVERTIBLE PREFERRED STOCK 1.0%</b>				
	Shares			
<b>Banking 1.0%</b>				
	14,850	Wells Fargo & Co., 7.50%, 12/31/49	Ba3/A	11,063,250
<b>Insurance 0.0%</b>				
	25,850	American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	235,235
Total Convertible Preferred Stock (cost-\$12,035,868)			11,298,485	
<b>ASSET-BACKED SECURITIES 0.5%</b>				
	Principal Amount (000)			
	\$8,300	Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN	Ca/NR	5,379,158
	239	Morgan Stanley Capital I, 0.369%, 5/25/37, FRN	Baa2/AAA	192,191
Total Asset-Backed Securities (cost-\$7,610,655)			5,571,349	
<b>SHORT-TERM INVESTMENTS 7.9%</b>				
<b>Corporate Notes 4.7%</b>				
<b>Financial Services 4.6%</b>				
	9,000	American General Finance Corp., 0.718%, 3/2/10, FRN	Baa2/BB+	6,690,798
	5,000	8.45%, 10/15/09	Baa2/BB+	4,606,080

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3,250	CIT Group, Inc., 1.451%, 3/12/10, FRN (i)	Ba2/BBB-	2,926,183
2,650	4.25%, 2/1/10	Ba2/BBB-	2,435,957
4,000	6.875%, 11/1/09	Ba2/BBB-	3,878,720

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**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
<b>Financial Services</b> (continued)			
	Ford Motor Credit Co. LLC,		
\$2,050	5.70%, 1/15/10	Caa1/CCC+	\$1,960,671
9,940	7.375%, 10/28/09	Caa1/CCC+	9,695,774
2,600	General Motors Acceptance Corp. LLC, 7.75%, 1/19/10	C/CCC	2,492,259
	International Lease Finance Corp.,		
10,700	1.531%, 1/15/10, FRN (i)	Baa2/BBB+	10,192,980
3,840	4.375%, 11/1/09	Baa2/BBB+	3,682,737
2,000	5.00%, 4/15/10	Baa2/BBB+	1,840,824
			50,402,983
<b>Oil &amp; Gas 0.1%</b>			
400	Ras Laffan Liquefied Natural Gas Co., Ltd.,		
	3.437%, 9/15/09 (b)	Aa2/A	399,713
Total Corporate Notes (cost-\$49,973,276)			50,802,696
<b>U.S. Treasury Bills (g)(i) 2.1%</b>			
23,156	0.01%-0.18%, 6/4/09-7/2/09 (cost-\$23,154,950)		23,154,950
<b>Repurchase Agreements 1.1%</b>			
4,200	Barclays Bank,		
	dated 5/29/09, 0.17%, due 6/1/09, proceeds \$4,200,060;		
	collateralized by U.S. Treasury Inflation Index Notes,		
	3.00%, due 7/15/12, valued at \$4,354,201 including		
	accrued interest		4,200,000
3,000	Deutsche Bank,		
	dated 5/29/09, 0.18%, due 6/1/09, proceeds \$3,000,045;		
	collateralized by U.S. Treasury Notes, 4.125%, due		
	5/15/15, valued at \$3,070,005 including accrued interest		3,000,000
4,137	State Street Bank & Trust Co.,		
	dated 5/29/09, 0.01%, due 6/1/09, proceeds \$4,137,003;		
	collateralized by U.S. Treasury Bills, 0.146%, due		
	8/13/09, valued at \$4,223,733 including accrued interest		4,137,000
Total Repurchase Agreements (cost-\$11,337,000)			11,337,000
Total Short-Term Investments (cost-\$84,465,226)			85,294,646

**PIMCO Corporate Opportunity Fund Schedule of Investments**

May 31, 2009 (unaudited) (continued)

Contracts/ Notional Amount		Value
<b>OPTIONS PURCHASED (h) 0.1%</b>		
<b>Call Options 0.1%</b>		
5,000,000	Euro versus U.S. Dollar (OTC), strike price \$1.37, expires 6/3/10	\$532,224
3,600,000	strike price \$1.38, expires 5/21/10	372,882
		905,106
<b>Put Options 0.0%</b>		
150	Euribor Interest Rate Future 90 day (LIFFE), strike price \$91.25, expires 12/14/09	1
334	strike price \$91.75, expires 12/14/09	1
49	strike price \$93.50, expires 6/15/09	
5,000,000	Euro versus U.S. Dollar (OTC), strike price \$1.37, expires 6/3/10	335,943
3,600,000	strike price \$1.38, expires 5/21/10	241,769
308	Financial Future Euro 90 day (CME), strike price \$89.75, expires 9/14/09	1,925
400	strike price \$90, expires 6/14/10	2,500
55	strike price \$90, expires 9/14/09	344
250	strike price \$92, expires 12/14/09	1,563
1,000	Financial Futures Euro 90 day (CME), strike price \$89.75, expires 3/15/10	6,250
345	strike price \$90, expires 6/15/09	2,156
800	strike price \$90, expires 12/14/09	5,000
505	strike price \$91, expires 12/14/09	3,156
160	United Kingdom 90 day (LIFFE), strike price \$90, expires 12/16/09	
586	strike price \$91.50, expires 6/17/09	1
		600,609
	Total Options Purchased (cost-\$909,936)	1,505,715
	<b>Total Investments (cost-\$1,185,872,936) 100.0%</b>	<b>\$1,087,798,745</b>

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**PIMCO Corporate Opportunity Fund Notes to Schedule of Investments**

May 31, 2009 (unaudited) (continued)

**Notes to Schedule of Investments:**

(a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$199,564,379, representing 18.3% of total investments.

(b) Illiquid security.

(c) 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.

(d) When-issued security.

(e) In default.

(f) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.

(g) All or partial amount segregated as collateral for futures contracts and swaps

(h) Non-income producing.

(i) All or partial amount segregated as collateral for reverse repurchase agreements.

**Glossary:**

£	-	British Pound
	-	Euro
BRL	-	Brazilian Real
CME	-	Chicago Mercantile Exchange
CMO	-	Collateralized Mortgage Obligation
FRN	-	Floating Rate Note. The interest rate disclosed reflects the rate in effect on May 31, 2009.
LIFFE	-	London International Financial Futures and Options Exchange
NPFGC	-	Insured by National Public Finance Guarantee Corporation
NR	-	Not Rated
OTC	-	Over-the-Counter
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 May 31, 2009.

See accompanying Notes to Financial Statements. | 5.31.09 | PIMCO Corporate Opportunity Fund Semi-Annual Report 13



**PIMCO Corporate Opportunity Fund Statement of Assets and Liabilities**

May 31, 2009 (unaudited)

**Assets:**

Investments, at value (cost-\$1,185,872,936)	\$1,087,798,745
Cash (including foreign currency of \$6,283,868 with a cost of \$6,124,392)	6,284,811
Interest and dividend receivable	18,915,028
Unrealized appreciation on swaps	8,181,922
Receivable for collateral held at broker	1,186,984
Receivable for variation margin on futures contracts	683,419
Unrealized appreciation of forward foreign currency contracts	253,490
Deposits with brokers for futures contracts collateral	89,200
Receivable for investments sold	11,941
Prepaid expenses	72,036
<b>Total Assets</b>	<b>1,123,477,576</b>

**Liabilities:**

Payable for reverse repurchase agreements	48,620,000
Premium for swaps sold	23,834,573
Unrealized depreciation on swaps	21,411,108
Payable for investments purchased	15,011,941
Dividends payable to common and preferred shareholders	7,678,770
Payable to broker	7,242,784
Unrealized depreciation of forward foreign currency contracts	3,049,894
Payable to broker for collateral	910,000
Investment management fees payable	477,153
Interest payable for reverse repurchase agreements	9,264
Accrued expenses	311,863
<b>Total Liabilities</b>	<b>128,557,350</b>

**Preferred Shares (\$25,000 net asset and liquidation value per share applicable to an aggregate of 13,000 shares issued and outstanding)** 325,000,000

**Net Assets Applicable to Common Shareholders** \$669,920,226

**Composition of Net Assets Applicable to Common Shareholders:**

Common Stock:	
Par value (\$0.00001 per share, applicable to 66,662,522 shares issued and outstanding)	\$667
Paid-in-capital in excess of par	946,393,486
Undistributed net investment income	13,219,709
Accumulated net realized loss	(183,233,186)
Net unrealized depreciation of investments, futures contracts, options written, swaps and foreign currency transactions	(106,460,450)
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$669,920,226</b>
<b>Net Asset Value Per Common Share</b>	<b>\$10.05</b>

**PIMCO Corporate Opportunity Fund Statement of Operations**

For the six months ended May 31, 2009 (unaudited)

**Investment Income:**

Interest	\$56,923,721
Dividends	1,094,054
Total Investment Income	58,017,775

**Expenses:**

Investment management fees	2,954,866
Auction agent fees and commissions	502,917
Interest expense	202,614
Custodian and accounting agent fees	191,100
Shareholder communications	150,150
Trustees fees and expenses	75,530
Audit and tax services	48,594
Legal fees	36,801
Insurance expense	24,652
New York Stock Exchange listing fees	20,143
Transfer agent fees	16,926
Miscellaneous	212,013
Total expenses	4,436,306

**Net Investment Income** 53,581,469

**Realized and Change in Unrealized Gain (Loss):**

Net realized gain (loss) on:	
Investments	(113,107,786)
Futures contracts	20,250,650
Options written	93,600
Swaps	(192,534)
Foreign currency transactions	(6,250,996)
Net change in unrealized appreciation (depreciation) of:	
Investments	169,076,532
Futures contracts	(9,595,365)
Options written	189,600
Swaps	31,825,123
Foreign currency transactions	1,795,120
Net realized and change in unrealized gain on investments, futures contracts, options written, swaps and foreign currency transactions	94,083,944
<b>Net Increase in Net Assets Resulting from Investment Operations</b>	<b>147,665,413</b>

**Dividends on Preferred Shares from Net Investment Operations** (840,451)  
**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations** \$146,824,962

See accompanying Notes to Financial Statements. | 5.31.09 | PIMCO Corporate Opportunity Fund Semi-Annual Report 15

**PIMCO Corporate Opportunity Fund Statement of Changes in Net Assets****Applicable to Common Shareholders**

	Six Months ended May 31, 2009 (unaudited)	Year ended November 30, 2008
<b>Investment Operations:</b>		
Net investment income	\$53,581,469	\$92,772,169
Net realized loss on investments, futures contracts, options written, swaps and foreign currency transactions	(99,207,066)	(30,945,781)
Net change in unrealized appreciation (depreciation) of investments, futures contracts, options written, swaps and foreign currency transactions	193,291,010	(335,669,315)
Net increase (decrease) in net assets resulting from investment operations	147,665,413	(273,842,927)
<b>Dividends on Preferred Shares from Net investment income</b>		
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations	(840,451)	(19,894,434)
	146,824,962	(293,737,361)
<b>Dividends to Common Shareholders from Net investment income</b>		
	(45,911,952)	(91,348,195)
<b>Capital Share Transactions:</b>		
Reinvestment of dividends	2,080,660	5,115,784
Total increase (decrease) in net assets applicable to common shareholders	102,993,670	(379,969,772)
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of period	566,926,556	946,896,328
End of period (including undistributed net investment income of \$13,219,709 and \$6,390,643, respectively)	\$669,920,226	\$566,926,556
<b>Common Shares Issued in Reinvestment of Dividends</b>		
	239,458	402,204

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**PIMCO Corporate Opportunity Fund Notes to Financial Statements**

May 31, 2009 (unaudited)

**1. Organization and Significant Accounting Policies**

PIMCO Corporate Opportunity Fund (the Fund), was organized as a Massachusetts business trust on September 13, 2002. Prior to commencing operations on December 27, 2002, the Fund had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended. Allianz Global Investors Fund Management LLC (the Investment Manager) serves as the Fund's Investment Manager and is an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P. (Allianz Global). Allianz Global is an indirect, wholly-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company. The Fund has an unlimited amount of \$0.00001 par value per share of common stock authorized.

The Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation in a diversified portfolio of U.S. dollar-denominated corporate debt obligations of varying maturities and of other income-producing securities.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimated.

In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of any loss to be remote.

The following is a summary of significant accounting policies consistently followed by the Fund:

**(a) Valuation of Investments**

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion 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, including over-the-counter options, 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

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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. Exchange-traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. 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. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value ( NAV ) of the Fund s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ( NYSE ) is closed and the NAV may change on days when an investor is not able to purchase or sell shares.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material to the financial statements of the Fund. The Fund s NAV is normally determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

**PIMCO Corporate Opportunity Fund Notes to Financial Statements**

May 31, 2009 (unaudited)

**1. Organization and Significant Accounting Policies** (continued)

**(b) Fair Value Measurement**

The Fund has adopted the Financial Accounting Standards Board ( FASB ) Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( SFAS 157 ). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosure about the use of the fair value measurements. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price ) in an orderly transaction between market participants. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the six months ended May 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used at May 31, 2009 in valuing each Fund's investments carried at value:

Valuation Inputs	Investments in Securities		Other Financial Instruments*
	Assets	Liabilities	
Level 1 Quoted Prices	\$26,298,485	\$	\$7,404,389

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Level 2	Other Significant Observable Inputs	1,030,628,430		(16,025,590)
Level 3	Significant Unobservable Inputs	30,871,830		
	Total	\$1,087,798,745	\$	\$(8,621,201)

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\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forward currency contracts and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) at May 31, 2009, were as follows:

	Investments in Securities		Other Financial Instruments
	Assets	Liabilities	
Beginning balance, 11/30/08	\$34,150,517	\$(376,800)	\$(727,607)
Net purchases (sales) and settlements			