

PIMCO CORPORATE OPPORTUNITY FUND

Form N-Q

April 28, 2008

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

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-21238

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

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

10105
(Zip code)

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

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

Date of fiscal year end: November 30, 2008

Date of reporting period: February 29, 2008

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO Corporate Opportunity Fund Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | | Credit Rating (Moody's/S&P) | Value* |
|--|--|--|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 82.2% | | | | |
| Airlines 4.3% | | | | |
| \$7,000 | American Airlines, Inc., 7.858%, 10/1/11 | | Baa2/A- | \$7,123,927 |
| | Continental Airlines, Inc., | | | |
| 1,499 | 6.545%, 2/2/19 | | Baa2/A- | 1,446,267 |
| 3,171 | 6.703%, 6/15/21 | | Baa2/BBB+ | 3,050,422 |
| 1,695 | 7.056%, 9/15/09 | | Baa2/A- | 1,688,644 |
| 2,009 | 7.373%, 12/15/15 | | Ba1/BB+ | 1,866,856 |
| 8,637 | 7.707%, 4/2/21 | | Baa2/BBB | 8,704,324 |
| 1,832 | 9.798%, 4/1/21 | | Ba1/BB+ | 1,795,109 |
| 633 | Delta Air Lines, Inc., 6.619%, 3/18/11 | | NR/BBB | 626,339 |
| | Northwest Airlines, Inc., | | | |
| 14,559 | 7.041%, 4/1/22 | | NR/BBB | 14,458,357 |
| 19,633 | 7.15%, 10/1/19 (f) | | Aaa/AAA | 19,702,964 |
| 3,042 | United Air Lines, Inc., 7.336%, 7/2/19 (a)(d) | | Ba2/BB- | 2,768,050 |
| | | | | 63,231,259 |
| Automotive 0.2% | | | | |
| 2,500 | Ford Motor Co., 9.98%, 2/15/47 | | Caa1/CCC+ | 2,012,500 |
| 1,000 | Goodyear Tire & Rubber Co., 9.00%, 7/1/15 | | Ba3/B | 1,057,500 |
| | | | | 3,070,000 |
| Banking 12.8% | | | | |
| | Bank of America Corp., | | | |
| 38,300 | 8.00%, 1/30/18, FRN (g) | | Aa3/A+ | 39,749,923 |
| 625 | 9.375%, 9/15/09 | | Aa2/AA- | 680,272 |
| 8,600 | Barclays Bank PLC, 7.434%, 12/15/17, FRN (a)(d)(g) | | Aa3/NR | 8,677,830 |
| 13,000 | BNP Paribas, 5.186%, 6/29/15, FRN (a)(d)(g) | | Aa3/AA- | 11,665,472 |
| | Commonwealth Bank of Australia, 6.024%, 3/15/16, FRN | | | |
| 4,700 | (a)(d)(g) | | Aa3/A+ | 4,353,408 |
| 4,600 | Credit Agricole S.A., 6.637%, 5/31/17, FRN (a)(d)(g) | | Aa3/A | 3,940,296 |
| | HBOS Capital Funding L.P., 6.071%, 6/30/14, FRN | | | |
| 12,400 | (a)(d)(g) | | A1/A | 11,315,074 |
| | HSBC Capital Funding L.P., FRN (g), | | | |
| 8,000 | 4.61%, 6/27/13 (a)(d) | | A1/A | 7,519,952 |
| 2,000 | 10.176%, 6/30/30 | | A1/A | 2,408,760 |
| 8,550 | HSBC Holdings PLC, 6.50%, 5/2/36 | | Aa3/A+ | 8,041,189 |
| | Rabobank Capital Funding Trust, 5.254%, 10/21/16, FRN | | | |
| 9,400 | (a)(d)(g) | | Aa2/AA | 8,705,030 |
| 16,000 | RBS Capital Trust III, 5.512%, 9/30/14, FRN (g) | | Aa3/A | 14,682,608 |
| 6,200 | Resona Bank Ltd., 5.85%, 4/15/16, FRN (a)(d)(g) | | A2/BBB | 5,398,210 |
| | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, FRN (g) | | | |
| 2,000 | | | Aa3/A | 2,069,428 |
| 6,300 | State Street Capital Trust III, 8.25%, 3/15/11, FRN (g) | | A1/A | 6,432,447 |
| 8,000 | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 (g) | | Aa3/A- | 8,052,000 |

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| | | | |
|--------|--|---------|-------------|
| 12,200 | USB Capital IX, 6.189%, 4/15/11, FRN (g) | A1/A+ | 9,995,533 |
| 29,000 | Wachovia Corp., 7.98%, 3/15/18, FRN (g) | A2/A | 30,210,953 |
| 7,100 | Wells Fargo Capital X, 5.95%, 12/15/36 | Aa2/AA- | 6,477,351 |
| | | | 190,375,736 |

Computer Services 0.5%

| | | | |
|-------|--------------------------------|----------|-----------|
| | Electronic Data Systems Corp., | | |
| 4,000 | 6.50%, 8/1/13 | Ba1/BBB- | 4,097,464 |
| 3,500 | 7.125%, 10/15/09 | Ba1/BBB- | 3,660,986 |
| | | | 7,758,450 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---------------------------------------|--|-----------------------------|-------------|
| Diversified Manufacturing 0.4% | | | |
| \$5,000 | Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (a)(d) | A3/A- | \$5,235,150 |
| Electronics 0.2% | | | |
| 1,000 | Arrow Electronics, Inc., 6.875%, 6/1/18 | Baa3/BBB- | 1,040,860 |
| 2,000 | Celestica, Inc., 7.875%, 7/1/11 | B3/B- | 1,965,000 |
| | | | 3,005,860 |
| Energy 3.9% | | | |
| 5,000 | CenterPoint Energy Resources Corp., 7.875%, 4/1/13 | Baa3/BBB | 5,670,950 |
| 23,000 | 7.75%, 2/15/11 | Baa3/BBB | 25,267,340 |
| 2,800 | Energy Transfer Partners L.P., 6.625%, 10/15/36 | Baa3/BBB- | 2,669,016 |
| 6,000 | Kinder Morgan Energy Partners L.P., 6.00%, 2/1/17 | Baa2/BBB | 6,100,932 |
| 1,500 | 6.50%, 2/1/37 | Baa2/BBB | 1,446,027 |
| 2,125 | Salton SEA Funding Corp., 8.30%, 5/30/11 | Baa3/BBB- | 2,413,143 |
| 11,396 | Sithe Independence Funding Corp., 9.00%, 12/30/13 | Ba2/B | 12,083,297 |
| 600 | Southern Natural Gas Co., 5.90%, 4/1/17 (a)(d) | Baa3/BB | 601,885 |
| 1,850 | Tennessee Gas Pipeline Co., 7.50%, 4/1/17 | Baa3/BB | 2,061,220 |
| | | | 58,313,810 |
| Financial Services 17.1% | | | |
| 5,000 | AES Red Oak LLC, 9.20%, 11/30/29 | B1/BB- | 5,512,500 |
| 2,000 | American General Finance Corp., 8.45%, 10/15/09 | A1/A+ | 2,138,624 |
| 3,200 | Bear Stearns Cos., Inc., 6.95%, 8/10/12 | A2/A+ | 3,259,555 |
| 8,300 | C10 Capital SPV Ltd., 6.722%, 12/31/16, FRN (g) | NR/BBB- | 7,880,975 |
| 4,944 | Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(b)(d) | Baa2/BBB- | 5,581,989 |
| 4,000 | CIT Group, Inc., 6.875%, 11/1/09 | A2/A | 4,031,412 |
| 20,000 | Citigroup Capital XXI, 8.30%, 12/21/57, FRN | A1/A | 20,361,680 |
| 6,100 | Citigroup, Inc., 6.125%, 11/21/17 | Aa3/AA- | 6,273,368 |
| 2,700 | Covidien International Finance S.A., 6.55%, 10/15/37 (a)(d) | Baa1/A- | 2,798,728 |
| 5,900 | First Data Corp., 9.875%, 9/24/15 (d) | B3/B- | 5,125,625 |
| 5,000 | Ford Motor Credit Co. LLC, 8.00%, 12/15/16 | B1/B | 4,100,850 |
| 13,400 | General Electric Capital Corp., FRN, 6.375%, 11/15/67 | Aa1/AA+ | 13,664,208 |
| £1,100 | 6.50%, 9/15/67 (a)(d) | Aa1/AA+ | 2,138,216 |
| \$600 | General Motors Acceptance Corp., 6.625%, 5/15/12 | B1/BB+ | 476,398 |
| 900 | 6.75%, 12/1/14 | B1/B+ | 679,075 |
| 2,700 | 7.00%, 2/1/12 | B1/B+ | 2,180,658 |
| 1,100 | 8.00%, 11/1/31 | B1/B+ | 833,433 |
| 13,300 | Goldman Sachs Group, Inc., 5.95%, 1/18/18 | Aa3/AA- | 13,462,420 |
| 2,500 | 5.95%, 1/15/27 | A1/A+ | 2,233,175 |
| 16,000 | 6.45%, 5/1/36 | A1/A+ | 14,514,416 |
| 7,900 | 6.75%, 10/1/37 | A1/A+ | 7,398,224 |
| 8,900 | 7.35%, 10/1/09 | Aa3/AA- | 9,460,531 |
| 2,350 | Green Valley Ltd., 8.376%, 1/10/11, FRN (a)(b)(d) | NR/BB+ | 3,597,146 |
| \$9,500 | JPMorgan Chase & Co., 6.00%, 1/15/18 | Aa2/AA- | 9,875,535 |
| 16,400 | JPMorgan Chase Capital XVIII, 6.95%, 8/17/36 | Aa3/A | 15,553,940 |
| 10,000 | Lehman Brothers Holdings, Inc., 5.50%, 4/4/16 | A1/A+ | 9,703,180 |
| 700 | 6.50%, 7/19/17 | A2/A | 693,152 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|-----------------------------|-------------|
| Financial Services (continued) | | | |
| \$4,200 | MBNA Capital, 4.039%, 2/1/27, FRN | Aa2/A+ | \$3,532,939 |
| 7,500 | Merrill Lynch & Co., Inc., 5.70%, 5/2/17 | A2/A | 7,181,475 |
| 9,800 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, FRN (a)(d)(g) | A1/A- | 9,903,331 |
| 1,510 | Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, FRN (a)(d)(g) | A1/A- | 1,525,857 |
| 3,400 | Morgan Stanley, 4.75%, 4/1/14 | A1/A+ | 3,283,060 |
| 10,400 | 5.75%, 8/31/12 | Aa3/AA- | 10,811,195 |
| 17,100 | MUFG Capital Finance I Ltd., 6.346%, 7/25/16, FRN (g) | A2/BBB+ | 15,012,518 |
| 2,000 | Natexis Ambs Co. LLC, 8.44%, 6/30/08, FRN (a)(b)(d)(g) | A1/A+ | 2,034,200 |
| 7,600 | Santander Perpetual S.A. Unipersonal, 6.671%, 10/24/17, FRN (a)(d)(g) | Aa2/A+ | 7,663,969 |
| 2,030 | SB Treasury Co. LLC, 9.40%, 6/30/08, FRN (b)(g) | A1/A- | 2,070,220 |
| 2,253 | Teco Finance, Inc. (a)(d), 6.572%, 11/1/17 | Baa3/NR | 2,363,615 |
| 3,247 | 7.00%, 5/1/12 | Baa3/NR | 3,518,793 |
| 9,200 | UBS Preferred Funding Trust V, 6.243%, 5/15/16, FRN (g) | Aa2/A+ | 8,633,860 |
| 3,000 | Universal City Development Partners Ltd., 11.75%, 4/1/10 | B1/B- | 3,101,250 |
| 1,000 | Vita Capital III Ltd., 5.829%, 1/1/11, FRN (a)(b)(d) | A1/A | 977,940 |
| | | | 255,143,235 |
| Food & Beverage 1.5% | | | |
| 1,500 | Albertson's Inc., 7.75%, 6/15/26 | B1/B | 1,402,314 |
| 16,000 | 8.00%, 5/1/31 | B1/B | 15,102,976 |
| 5,000 | Kroger Co., 8.05%, 2/1/10 | Baa2/BBB- | 5,409,825 |
| | | | 21,915,115 |
| Healthcare & Hospitals 0.7% | | | |
| 2,000 | Community Health Systems, Inc., 8.875%, 7/15/15 | B3/B- | 1,972,500 |
| 3,100 | HCA, Inc., 7.50%, 12/15/23 | Caa1/B- | 2,493,392 |
| 2,000 | 9.00%, 12/15/14 | Caa1/B- | 1,945,980 |
| 4,250 | 9.25%, 11/15/16 | B2/BB- | 4,366,875 |
| | | | 10,778,747 |
| Hotels/Gaming 2.0% | | | |
| 1,876 | Choctaw Resort Development Enterprise, 7.25%, 11/15/19 (a)(d) | Ba2/BB | 1,721,230 |
| 4,000 | Harrah's Operating Co., Inc., 5.50%, 7/1/10 | Caa1/B- | 3,550,000 |
| 3,730 | 8.00%, 2/1/11 | Caa1/B- | 3,161,175 |
| 4,950 | ITT Corp., 7.375%, 11/15/15 | Baa3/BBB- | 5,087,536 |
| 1,200 | Mandalay Resort Group, 9.375%, 2/15/10 | B1/B+ | 1,239,000 |
| 1,800 | MGM Mirage, Inc., 7.50%, 6/1/16 | Ba2/BB | 1,683,000 |
| 3,750 | 8.375%, 2/1/11 | B1/B+ | 3,787,500 |
| 8,381 | Times Square Hotel Trust, 8.528%, 8/1/26 (a)(b)(d) | Baa3/BBB- | 9,774,582 |
| | | | 30,004,023 |
| Insurance 0.1% | | | |
| 1,300 | American International Group, Inc., 6.25%, 3/15/37 | Aa3/A+ | 1,065,099 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------|---|-----------------------------|-------------|
| Manufacturing 0.1% | | | |
| | Bombardier, Inc. (a)(d), | | |
| \$1,000 | 6.75%, 5/1/12 | Ba2/BB | \$995,000 |
| 475 | 8.00%, 11/15/14 | Ba2/BB | 490,437 |
| | | | 1,485,437 |
| Metals & Mining 1.4% | | | |
| 2,000 | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17 | Ba2/BB | 2,125,000 |
| 9,537 | Phelps Dodge Corp., 9.50%, 6/1/31 | Baa2/BB+ | 13,689,706 |
| | Vale Overseas Ltd., | | |
| 3,700 | 6.25%, 1/11/16 | Baa3/BBB | 3,762,463 |
| 1,900 | 6.875%, 11/21/36 | Baa3/BBB | 1,845,641 |
| | | | 21,422,810 |
| Multi-Media 7.5% | | | |
| 12,300 | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13 | Baa2/BBB+ | 13,830,674 |
| 2,400 | COX Communications, Inc., 6.45%, 12/1/36 (a)(d) | Baa3/BBB- | 2,298,595 |
| | CSC Holdings, Inc., | | |
| 15,640 | 7.625%, 7/15/18 | B1/B+ | 14,388,800 |
| 10,535 | 7.875%, 2/15/18 | B1/B+ | 9,771,212 |
| 4,500 | 8.125%, 8/15/09 | B1/B+ | 4,590,000 |
| | EchoStar DBS Corp., | | |
| 1,000 | 7.00%, 10/1/13 | Ba3/BB- | 990,000 |
| 1,500 | 7.125%, 2/1/16 | Ba3/BB- | 1,481,250 |
| 13,400 | Rogers Cable, Inc., 8.75%, 5/1/32 | Baa3/BBB- | 16,318,279 |
| | Shaw Communications, Inc., | | |
| 5,000 | 7.20%, 12/15/11 | Ba1/BB+ | 5,168,750 |
| 8,000 | 8.25%, 4/11/10 | Ba1/BB+ | 8,460,000 |
| 3,700 | Time Warner Cable, Inc., 6.55%, 5/1/37 | Baa2/BBB+ | 3,580,168 |
| 18,000 | Time Warner Entertainment Co. L.P., 8.375%, 7/15/33 | Baa2/BBB+ | 20,829,870 |
| 6,195 | Univision Communications, Inc., 7.85%, 7/15/11 | Ba3/B | 5,761,350 |
| 5,000 | Viacom, Inc., 6.25%, 4/30/16 | Baa3/BBB | 4,967,725 |
| | | | 112,436,673 |
| Oil & Gas 7.5% | | | |
| 4,700 | Anadarko Petroleum Corp., 6.45%, 9/15/36 | Baa3/BBB- | 4,777,042 |
| 3,500 | Canadian Natural Resources Ltd., 6.50%, 2/15/37 | Baa2/BBB | 3,452,218 |
| 1,300 | Chesapeake Energy Corp., 7.75%, 1/15/15 | Ba3/BB | 1,342,250 |
| 3,100 | Devon Energy Corp., 7.95%, 4/15/32 | Baa1/BBB | 3,825,881 |
| | El Paso Corp., | | |
| 23,200 | 7.42%, 2/15/37 | Ba3/BB- | 23,066,623 |
| 600 | 8.05%, 10/15/30 | Ba3/BB- | 637,852 |
| 2,000 | EnCana Corp., 6.50%, 8/15/34 | Baa2/A- | 2,049,516 |
| | Gaz Capital S.A., | | |
| 1,300 | 6.212%, 11/22/16 (a)(d) | A3/BBB | 1,223,690 |
| 13,000 | 8.625%, 4/28/34 | A3/BBB | 15,237,300 |
| | Gazprom AG, | | |
| 1,800 | 9.625%, 3/1/13 (a)(d) | A3/BBB | 2,056,500 |
| 8,700 | 9.625%, 3/1/13 | A3/BBB | 9,998,910 |
| 1,200 | Northwest Pipeline Corp., 5.95%, 4/15/17 | Baa2/BBB- | 1,185,000 |
| 2,400 | Plains All American Pipeline L.P., 6.65%, 1/15/37 | Baa3/BBB- | 2,373,924 |
| | Ras Laffan Liquefied Natural Gas Co., Ltd., 3.437%, 9/15/09 (b) | Aa2/A | 1,557,606 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|----------------------------------|--|-----------------------------|-------------|
| Oil & Gas (continued) | | | |
| \$2,500 | Ras Laffan Liquefied Natural Gas Co., Ltd. II, 5.298%, 9/30/20 | Aa2/A | \$2,390,750 |
| 2,500 | Reliant Energy, Inc., 6.75%, 12/15/14 | B2/BB- | 2,556,250 |
| 13,400 | Valero Energy Corp., 6.625%, 6/15/37 | Baa3/BBB | 13,244,560 |
| 15,000 | Williams Cos., Inc., 7.875%, 9/1/21 | Baa3/BB+ | 16,425,000 |
| 4,000 | XTO Energy, Inc., 6.10%, 4/1/36 | Baa2/BBB | 3,981,136 |
| | | | 111,382,008 |
| Paper/Paper Products 2.2% | | | |
| | Georgia-Pacific Corp., | | |
| 5,300 | 7.00%, 1/15/15 (a)(d) | Ba3/B | 4,995,250 |
| 6,500 | 7.25%, 6/1/28 | B2/B | 5,265,000 |
| 2,500 | 7.375%, 12/1/25 | B2/B | 2,075,000 |
| 4,250 | 7.75%, 11/15/29 | B2/B | 3,570,000 |
| 14,119 | 8.00%, 1/15/24 | B2/B | 12,565,910 |
| 2,000 | Smurfit Capital Funding PLC, 7.50%, 11/20/25 | Ba2/BB | 1,800,000 |
| 2,900 | Weyerhaeuser Co., 5.884%, 9/24/09, FRN | Baa2/BBB | 2,860,250 |
| | | | 33,131,410 |
| Pharmaceuticals 0.1% | | | |
| 1,900 | Hospira, Inc., 6.05%, 3/30/17 | Baa3/BBB | 1,959,383 |
| Printing/Publishing 0.1% | | | |
| | RH Donnelley Corp., | | |
| 1,000 | 8.875%, 1/15/16, Ser. A-3 | B3/B | 600,000 |
| 2,000 | 8.875%, 10/15/17 (a)(d) | B3/B | 1,180,000 |
| | | | 1,780,000 |
| Telecommunications 13.0% | | | |
| 33,000 | AT&T Corp., 8.00%, 11/15/31 | A2/A | 39,454,800 |
| 10,000 | Bellsouth Capital Funding, 7.875%, 2/15/30 | A2/A | 11,357,720 |
| | Citizens Communications Co., | | |
| 1,000 | 7.875%, 1/15/27 | Ba2/BB+ | 895,000 |
| 7,500 | 9.00%, 8/15/31 | Ba2/BB+ | 6,937,500 |
| 4,000 | 9.25%, 5/15/11 | Ba2/BB+ | 4,230,000 |
| 9,500 | Deutsche Telekom International Finance BV, 8.25%, 6/15/30 | A3/A- | 11,627,031 |
| | Embarq Corp., | | |
| 5,000 | 6.738%, 6/1/13 | Baa3/BBB- | 5,157,070 |
| 10,000 | 7.082%, 6/1/16 | Baa3/BBB- | 9,974,460 |
| 10,000 | 7.995%, 6/1/36 | Baa3/BBB- | 9,714,040 |
| 11,000 | France Telecom S.A., 8.50%, 3/1/31 | A3/A- | 14,052,148 |
| 2,000 | Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15 | B3/B- | 2,010,000 |
| 6,000 | Nextel Communications, Inc., 7.375%, 8/1/15 | Baa3/BBB- | 4,653,252 |
| 21,650 | PanAmSat Corp., 6.875%, 1/15/28 | B1/BB- | 17,103,500 |
| | Qwest Capital Funding, Inc., | | |
| 5,000 | 7.00%, 8/3/09 | B1/B+ | 5,012,500 |
| 14,000 | 7.90%, 8/15/10 | B1/B+ | 14,070,000 |
| 2,000 | Qwest Communications International, Inc., 7.50%, 2/15/14 | Ba3/B+ | 1,955,000 |
| | Qwest Corp., | | |
| 4,400 | 8.241%, 6/15/13, FRN | Ba1/BBB- | 4,257,000 |
| 6,150 | 8.875%, 3/15/12 | Ba1/BBB- | 6,449,813 |
| | Sprint Capital Corp., | | |
| 1,000 | 6.375%, 5/1/09 | Baa3/BBB- | 960,259 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|---|-----------------------------|---------------|
| Telecommunications (continued) | | | |
| \$18,100 | 6.90%, 5/1/19 | Baa3/BBB- | \$13,326,722 |
| 2,900 | 8.375%, 3/15/12 | Baa3/BBB- | 2,554,082 |
| 4,680 | 8.75%, 3/15/32 | Baa3/BBB- | 3,658,113 |
| 1,350 | Sprint Nextel Corp., 9.25%, 4/15/22 | Baa3/BBB- | 1,170,612 |
| 3,500 | Verizon New York, Inc., 7.375%, 4/1/32 | Baa3/A | 3,764,372 |
| | | | 194,344,994 |
| Tobacco 0.3% | | | |
| 4,000 | RJ Reynolds Tobacco Holdings, Inc., 7.75%, 6/1/18 | Ba1/BBB | 4,303,704 |
| Utilities 6.3% | | | |
| 1,500 | AES Corp., 8.00%, 10/15/17 | B1/B | 1,537,500 |
| 1,000 | CMS Energy Corp., 5.208%, 1/15/13, FRN | Ba1/BB+ | 925,000 |
| 5,643 | East Coast Power LLC, 7.066%, 3/31/12 | Baa3/BBB- | 5,915,258 |
| 4,250 | Homer City Funding LLC, 8.137%, 10/1/19 | Ba2/BB | 4,515,625 |
| 3,500 | Jersey Central Power & Light Co., 6.15%, 6/1/37 | Baa2/BBB | 3,281,236 |
| | Midwest Generation LLC, pass thru certificates, 8.30%, 7/2/09 | Baa3/BB+ | 16,051,387 |
| 15,814 | 8.56%, 1/2/16 | Baa3/BB+ | 15,420,785 |
| 2,000 | Nevada Power Co., 6.75%, 7/1/37 | Baa3/BB+ | 1,969,500 |
| 40,500 | PSE&G Energy Holdings LLC, 8.50%, 6/15/11 | Ba3/BB- | 43,443,337 |
| 2,000 | Sierra Pacific Power Co., 6.75%, 7/1/37 | Baa3/BB+ | 1,969,500 |
| | | | 95,029,128 |
| | Total Corporate Bonds & Notes (cost \$1,220,134,282) | | 1,227,172,031 |
| U.S. GOVERNMENT AGENCY SECURITIES 3.7% | | | |
| | Fannie Mae, | | |
| 10,000 | 5.50%, TBA, MBS (e) | Aaa/AAA | 10,057,810 |
| 690 | 6.422%, 11/1/35, FRN, MBS | Aaa/AAA | 709,844 |
| 400 | 7.00%, 7/25/26, CMO | Aaa/AAA | 433,880 |
| 674 | 7.00%, 2/18/27, CMO | Aaa/AAA | 697,550 |
| 26 | 7.00%, 2/1/30, MBS | Aaa/AAA | 27,026 |
| 141 | 7.00%, 3/1/31, MBS | Aaa/AAA | 149,022 |
| 23 | 7.00%, 10/1/31, MBS | Aaa/AAA | 24,650 |
| 89 | 7.00%, 11/1/31, MBS | Aaa/AAA | 93,371 |
| 139 | 7.00%, 1/1/32, MBS | Aaa/AAA | 148,777 |
| 1,280 | 7.00%, 6/1/32, MBS | Aaa/AAA | 1,345,501 |
| 250 | 7.00%, 9/1/32, MBS | Aaa/AAA | 263,500 |
| 52 | 7.00%, 11/1/32, MBS | Aaa/AAA | 54,780 |
| 308 | 7.00%, 1/1/33, MBS | Aaa/AAA | 327,909 |
| 186 | 7.00%, 2/1/33, MBS | Aaa/AAA | 197,257 |
| 267 | 7.00%, 4/1/33, MBS | Aaa/AAA | 281,179 |
| 369 | 7.00%, 6/1/33, MBS | Aaa/AAA | 388,771 |
| 460 | 7.00%, 9/1/33, MBS | Aaa/AAA | 484,384 |
| 188 | 7.00%, 1/1/34, MBS | Aaa/AAA | 200,676 |
| 157 | 7.00%, 2/1/34, MBS | Aaa/AAA | 165,386 |
| 5,341 | 7.00%, 6/1/35, MBS | Aaa/AAA | 5,632,099 |
| 1,245 | 7.00%, 7/1/35, MBS | Aaa/AAA | 1,311,997 |
| 3,741 | 7.00%, 2/1/36, MBS | Aaa/AAA | 3,944,037 |
| 117 | 7.00%, 9/25/41, CMO, VRN | Aaa/AAA | 124,911 |
| 1,998 | 7.00%, 12/25/41, CMO | Aaa/AAA | 2,137,758 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|-----------------------------|------------|
| \$56 | 7.50%, 12/25/19, CMO | Aaa/AAA | \$60,908 |
| 523 | 7.50%, 5/1/22, MBS | Aaa/AAA | 565,152 |
| 24 | 7.50%, 6/25/30, CMO | Aaa/AAA | 25,529 |
| 572 | 7.50%, 12/1/33, MBS | Aaa/AAA | 616,039 |
| 110 | 7.50%, 11/25/40, CMO | Aaa/AAA | 117,581 |
| 189 | 7.50%, 5/25/42, CMO | Aaa/AAA | 205,326 |
| 53 | 7.50%, 7/25/42, CMO | Aaa/AAA | 58,105 |
| 10,009 | 7.50%, 12/25/45, CMO | Aaa/AAA | 11,195,796 |
| 20 | 8.00%, 9/25/23, CMO | Aaa/AAA | 20,117 |
| 38 | 8.00%, 7/18/27, CMO | Aaa/AAA | 41,085 |
| 10,094 | 8.00%, 12/25/45, CMO | Aaa/AAA | 11,415,586 |
| 289 | 9.99%, 9/25/17, CMO | Aaa/AAA | 328,439 |
| | Freddie Mac, | | |
| 103 | 7.00%, 5/15/23, CMO | Aaa/AAA | 109,219 |
| 1,536 | 7.00%, 1/15/24, CMO | Aaa/AAA | 1,644,966 |
| 126 | 7.50%, 11/1/19, MBS | Aaa/AAA | 134,209 |
| 45 | 8.00%, 9/15/26, CMO | Aaa/AAA | 49,861 |
| 11 | 9.50%, 5/15/21, CMO | Aaa/AAA | 11,676 |
| | Small Business Administration Participation Certificates, | | |
| 124 | 7.50%, 4/1/17 | Aaa/AAA | 130,731 |
| | Total U.S. Government Agency Securities (cost \$53,833,941) | | 55,932,400 |
| MUNICIPAL BONDS (j) 2.9% | | | |
| New Jersey 2.9% | | | |
| | Tobacco Settlement Financing Corp. Rev., | | |
| 13,590 | 5.75%, 6/1/32 | NR/AA | 14,584,109 |
| 9,910 | 6.125%, 6/1/24 | NR/AA | 10,527,889 |
| 16,520 | 6.375%, 6/1/32 | NR/AA | 18,383,786 |
| | Total Municipal Bonds (cost \$38,755,016) | | 43,495,783 |
| SENIOR LOANS (a)(c) 1.1% | | | |
| Energy 0.1% | | | |
| | AES Corp., Term B (b), | | |
| 714 | 7.00%, 4/30/08 | | 683,214 |
| 714 | 7.19%, 8/10/11 | | 683,214 |
| | | | 1,366,428 |
| Entertainment 0.2% | | | |
| 3,960 | MGM Studios, 8.108%, 4/8/12, Term B | | 3,290,099 |
| Healthcare & Hospitals 0.6% | | | |
| 9,900 | HCA, Inc., 7.08%, 11/16/13, Term B | | 9,141,254 |
| Hotels/Gaming 0.1% | | | |
| 1,692 | Las Vegas Sands Corp., 7.11%, 5/23/14 | | 1,510,897 |

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| Principal Amount (000) | | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------|-----------------------------|------------|
| Insurance 0.1% | | | | |
| \$500 | Shackleton B Event Linked Loan, 11.25%, 8/6/08 (b) | | | \$495,000 |
| | Total Senior Loans (cost \$17,483,888) | | | 15,803,678 |
| MORTGAGE-BACKED SECURITIES 0.9% | | | | |
| 1,000 | Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.617%, 10/15/48, CMO | Aaa/AAA | | 966,719 |
| 508 | Countrywide Alternative Loan Trust, 3.415%, 2/25/37, CMO, FRN | Aaa/AAA | | 467,906 |
| 3,609 | GSMPS Mortgage Loan Trust, CMO (a)(d), 7.50%, 12/21/26, VRN | NR/NR | | 3,843,454 |
| 175 | 7.50%, 6/19/32, VRN | NR/NR | | 190,367 |
| 5,689 | 7.50%, 6/25/43 | NR/NR | | 5,905,973 |
| 1,000 | LB-UBS Commercial Mortgage Trust, 5.424%, 2/15/40, CMO | NR/AAA | | 942,585 |
| 351 | MASTR Reperforming Loan Trust, 7.00%, 8/25/34, CMO (a)(d) | Aaa/NR | | 381,395 |
| 144 | Washington Mutual, Inc., 7.50%, 4/25/33, CMO | NR/AAA | | 155,430 |
| | Total Mortgage-Backed Securities (cost \$12,787,539) | | | 12,853,829 |
| SOVEREIGN DEBT OBLIGATIONS 0.7% | | | | |
| Brazil 0.1% | | | | |
| BRL 3,900 | Federal Republic of Brazil, 10.25%, 1/10/28 | Ba1/BB+ | | 2,175,732 |
| Panama 0.5% | | | | |
| \$6,000 | Republic of Panama, 9.375%, 7/23/12 | Ba1/BB+ | | 7,059,000 |
| Ukraine 0.1% | | | | |
| 1,000 | Republic of Ukraine, 7.65%, 6/11/13 | B1/BB- | | 1,073,900 |
| | Total Sovereign Debt Obligations (cost \$9,635,286) | | | 10,308,632 |
| ASSET-BACKED SECURITIES 0.6% | | | | |
| 8,300 | Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN | Ca/NR | | 8,148,849 |
| 407 | Morgan Stanley ABS Capital I, 3.436%, 5/25/37, FRN | Aaa/AAA | | 394,015 |
| 699 | SLM Student Loan Trust, 3.331%, 10/25/16, FRN | Aaa/AAA | | 696,496 |
| | Total Asset-Backed Securities (cost \$8,444,696) | | | 9,239,360 |
| SHORT-TERM INVESTMENTS 7.0% | | | | |
| Corporate Notes 4.2% | | | | |
| Banking 2.0% | | | | |
| 13,600 | Rabobank U.S.A. Financial Co., 3.01%, 3/3/08 | NR/NR | | 13,600,000 |
| 15,000 | Republic New York Corp., 9.70%, 2/1/09 | A1/A+ | | 15,777,405 |
| | | | | 29,377,405 |
| Financial Services 0.7% | | | | |
| 4,990 | General Electric Capital Corp., 9.83%, 12/15/08 | NR/NR | | 5,247,565 |
| 5,910 | General Motors Acceptance Corp., 6.034%, 9/23/08, FRN | B1/B+ | | 5,674,983 |
| | | | | 10,922,548 |
| Utilities 1.5% | | | | |
| 693 | East Coast Power LLC, 6.737%, 3/31/08 | Baa3/BBB- | | 694,719 |
| 22,000 | IPALCO Enterprises, Inc., 8.375%, 11/14/08 | Ba1/BB- | | 22,275,000 |
| | | | | 22,969,719 |
| | Total Corporate Notes (cost \$63,005,340) | | | 63,269,672 |

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| Principal Amount (000) | | Value* |
|-------------------------------------|--|--------------|
| U.S. Treasury Bills (h) 2.7% | | |
| \$40,215 | 2.13%-3.18%, 3/13/08-5/29/08 (cost \$40,179,974) | \$40,179,974 |
| Asset-Backed Securities 0.0% | | |
| 12 | GS Auto Loan Trust, 5.344%, 7/15/08 (cost \$11,645) | 11,656 |
| Repurchase Agreement 0.1% | | |
| 1,141 | State Street Bank & Trust Co., dated 2/29/08, 2.65%, due 3/3/08, proceeds \$1,141,252; collateralized by Freddie Mac Discount Notes, 2.436% due 9/26/08, valued at \$1,168,706 including accrued interest (cost \$1,141,000) | 1,141,000 |
| | Total Short-Term Investments (cost \$104,337,959) | 104,602,302 |
| Contracts/ Notional Amount | | |
| OPTIONS PURCHASED (i) 2.1% | | |
| Call Options 2.0% | | |
| | 2-Year Interest Rate Swap (OTC), | |
| | Pay 3-Month USD LIBOR Floating Rate Index, | |
| 111,000,000 | strike rate 3.63%, expires 1/7/09 | 1,499,699 |
| 184,200,000 | strike rate 4.75%, expires 9/8/09 | 5,225,238 |
| 505,100,000 | strike rate 5.00%, expires 8/28/09 | 16,417,366 |
| | 7-Year Interest Rate Swap (OTC), | |
| | Pay 3-Month USD LIBOR Floating Rate Index, | |
| 174,900,000 | strike rate 5.00%, expires 8/28/09 | 5,684,810 |
| | Euro versus U.S. Dollar (OTC), | |
| 4,400,000 | strike price \$1.36, expires 5/21/08 | 699,652 |
| 5,000,000 | strike price \$1.37, expires 6/3/10 | 696,778 |
| 3,600,000 | strike price \$1.38, expires 5/21/10 | 494,048 |
| | Financial Future Euro 90 day (CME), | |
| 178 | strike price \$97, expires 3/17/08 | 93,450 |
| | | 30,811,041 |
| Put Options 0.1% | | |
| | 9-Year Interest Rate Swap (OTC), | |
| | Pay 3-Month USD LIBOR Floating Rate Index, | |
| 111,000,000 | strike rate 5.45%, expires 1/7/09 | 973,437 |
| | Euro versus U.S. Dollar (OTC), | |
| 4,400,000 | strike price \$1.36, expires 5/21/08 | 5,063 |
| 5,000,000 | strike price \$1.37, expires 6/3/10 | 170,802 |
| 3,600,000 | strike price \$1.38, expires 5/21/10 | 124,406 |
| | Fannie Mae (OTC), | |
| 10,000,000 | strike price \$86, expires 4/7/08 | 310 |

| Contracts/ Notional Amount | | Value* |
|-----------------------------------|---|------------------------|
| | Financial Future Euro 90 day (CME), | |
| 2,515 | strike price \$91.75, expires 3/17/08 | \$6 |
| 507 | strike price \$92, expires 3/17/08 | 1 |
| 719 | strike price \$92, expires 9/15/08 | 2 |
| 731 | strike price \$92.50, expires 3/17/08 | 2 |
| 625 | strike price \$92.50, expires 6/16/08 | 2 |
| 2,987 | strike price \$92.75, expires 3/17/08 | 7 |
| 1,697 | strike price \$93, expires 6/16/08 | 4 |
| | United Kingdom 90 day (CME), | |
| 363 | strike price \$93.125, expires 3/19/08 | 1 |
| 132 | strike price \$93.75, expires 3/19/08 | |
| | U.S. Treasury Notes 10 yr. Futures (CBOT), | |
| 976 | strike price \$90, expires 5/23/08 | 15,250 |
| | | 1,289,293 |
| | Total Options Purchased (cost \$11,910,077) | 32,100,334 |
| | Total Investments before options written | |
| | (cost \$1,477,322,684) 101.2% | 1,511,508,349 |
| OPTIONS WRITTEN (i) (1.2)% | | |
| | Call Options (1.2)% | |
| | 2-Year Interest Rate Swap (OTC), | |
| | Pay 3-Month USD LIBOR Floating Rate Index, | |
| 34,900,000 | strike rate 5.32%, expires 8/28/09 | (2,312,467) |
| | 7-Year Interest Rate Swap (OTC), | |
| | Pay 3-Month USD LIBOR Floating Rate Index, | |
| 61,500,000 | strike rate 5.15%, expires 9/8/09 | (3,629,681) |
| 189,500,000 | strike rate 5.32%, expires 8/28/09 | (12,556,232) |
| | Total Options Written (premiums received \$7,864,841) | (18,498,380) |
| | Total Investments net of options written (cost \$1,469,457,843) 100.0% | \$1,493,009,969 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees or persons acting at their discretion pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments, 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 over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans (Senior Loans), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans, are valued at fair value pursuant to procedures approved by the Board of Trustees. 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 investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.
- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$170,340,137, representing 11.41% of total investments.
 - (b) Illiquid security.
 - (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
 - (d) 144A Security Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
 - (e) When-issued or delayed-delivery security. To be settled/delivered after February 29, 2008.
 - (f) Fair-valued security Securities with an aggregate value of \$19,702,964, representing 1.32% of total investments.
 - (g) Perpetual maturity security. Maturity date shown is date of first call. Interest rate is fixed until the first call date and variable thereafter.
 - (h) All or partial amount segregated as collateral for future contracts, swap contracts and/or options written.
 - (i) Non-income producing.
 - (j) Residual Interest Bonds held in Trust Represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

Euro

£ Great British Pound

ABS Asset Backed Securities

BRL Brazilian Real

CBOT Chicago Board of Trade

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CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on February 29, 2008.

LIBOR London Inter-bank Offered Rate

MBS Mortgage-Backed Securities

NR Not Rated

OTC Over-the-Counter

TBA To Be Announced

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 February 29, 2008.

Other Investments:

(1) Futures contracts outstanding at February 29, 2008:

| Type | | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|--------|---------------------------------------|-----------|--------------------|-----------------|--|
| Long: | Financial Future British Pound 90 day | 180 | \$42,179 | 3/19/08 | \$1,560 |
| | Financial Future British Pound 90 day | 315 | 74,714 | 12/17/08 | 638,940 |
| | U.S. Treasury Notes 10 yr. Futures | 738 | 86,554 | 6/19/08 | 1,875,636 |
| Short: | U.S. Treasury Bond Futures | (428) | (51,226) | 3/19/08 | (1,352,990) |
| | U.S. Treasury Bond Futures | (377) | (44,722) | 6/19/08 | (924,805) |
| | U.S. Treasury Notes 5 yr. Futures | (280) | (32,152) | 3/31/08 | (1,763,562) |
| | U.S. Treasury Notes 5 yr. Futures | (409) | (46,728) | 6/30/08 | (660,016) |
| | | | | | \$(2,185,237) |

(2) Transactions in options written for the three months ended February 29, 2008:

| | Contracts/Notional | Premiums |
|--|--------------------|-------------|
| Options outstanding, November 30, 2007 | 285,901,400 | \$8,450,916 |
| Options terminated in closing transactions | (21) | (8,791) |
| Options exercised | (1,379) | (577,284) |
| Options outstanding, February 29, 2008 | 285,900,000 | \$7,864,841 |

(3) Credit default swap contracts outstanding at February 29, 2008:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---|--|
| Bank of America | | | | |
| AIG | \$10,000 | 3/20/13 | 2.10% | \$167,734 |
| Citigroup | 8,200 | 12/20/12 | 0.65% | (252,284) |
| Ford Motor Credit | 10,000 | 3/20/12 | 2.55% | (1,649,042) |
| Freeport-McMoRan | 7,000 | 6/20/12 | 0.90% | (329,128) |
| LCDX | 29,100 | 6/20/12 | 1.20% | (1,645,578) |
| LCDX | 6,000 | 12/20/12 | 2.25% | 15,857 |
| Barclays Bank | | | | |
| General Electric | 27,300 | 12/20/12 | 0.63% | (972,914) |
| BNP Paribas Bank | | | | |
| Dow Jones CDX | 26,000 | 6/20/12 | 0.35% | (1,280,218) |
| Citigroup | | | | |
| Bear Stearns | 7,200 | 9/20/12 | 0.48% | (626,189) |
| Ford Motor Credit | 32,400 | 9/20/08 | 1.35% | (1,108,746) |
| Freeport-McMoRan | 5,800 | 6/20/12 | 1.00% | (249,252) |
| GMAC | 10,000 | 6/20/12 | 1.40% | (2,394,747) |
| CS First Boston | | | | |

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| | | | | |
|----------------------------|--------|----------|---------|-------------|
| ArvinMeritor | 5,000 | 6/20/09 | 1.40% | (298,127) |
| Chesapeake Energy | 2,000 | 6/20/12 | 1.01% | (130,166) |
| Gazprom | 5,100 | 11/20/08 | 1.00% | (8,856) |
| GMAC | 4,200 | 9/20/09 | 3.74% | (363,160) |
| Deutsche Bank | | | | |
| AIG | 4,100 | 12/20/12 | 0.89% | (142,495) |
| Chesapeake Energy | 4,500 | 6/20/12 | 1.05% | (285,626) |
| Chesapeake Energy | 400 | 3/20/14 | 1.32% | (35,826) |
| Dow Jones CDX | 8,200 | 12/20/12 | (0.60)% | 18,794 |
| Dow Jones CDX | 17,000 | 12/20/12 | 0.68% | 101,208 |
| Federal Republic of Brazil | 14,300 | 5/20/12 | 0.69% | (325,361) |
| Federal Republic of Brazil | 1,300 | 5/20/17 | 1.04% | (67,546) |
| GMAC | 11,800 | 9/20/09 | 1.50% | (1,426,362) |
| Metlife | 7,000 | 3/20/13 | 2.073% | 105,864 |
| Goldman Sachs | | | | |
| Anadarko Petroleum | 6,000 | 3/20/08 | 0.15% | 712 |
| Chesapeake Energy | 4,200 | 3/20/14 | 1.32% | (376,170) |
| Citigroup | 4,100 | 12/20/12 | 0.77% | (103,871) |
| Dow Jones CDX | 32,300 | 6/20/12 | 0.35% | (1,685,277) |
| Echostar | 5,000 | 6/20/09 | 0.54% | (75,168) |
| Ford Motor Credit | 4,600 | 3/20/09 | 1.70% | (288,457) |
| LCDX | 14,550 | 6/20/12 | 1.20% | (585,889) |
| HSBC Bank | | | | |
| SLM | 15,000 | 6/20/08 | 0.50% | (198,483) |
| JPMorgan Chase | | | | |
| AIG | 9,000 | 3/20/13 | 2.062% | 131,352 |
| Bear Stearns | 3,000 | 9/20/12 | 0.67% | (237,520) |
| GMAC | 8,100 | 6/20/12 | 1.84% | (1,836,452) |
| Republic of Panama | 12,700 | 3/20/09 | 0.30% | (48,698) |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---------------------------------|--|
| Lehman Brothers | | | | |
| AIG | \$3,500 | 12/20/12 | 0.85% | \$(127,893) |
| Bear Stearns | 5,900 | 9/20/12 | 0.48% | (513,128) |
| Chesapeake Energy | 6,800 | 3/20/14 | 1.16% | (665,301) |
| Citigroup | 4,000 | 12/20/12 | 0.70% | (114,012) |
| Dow Jones CDX | 13,900 | 6/20/12 | 0.35% | (684,442) |
| Dow Jones CDX | 32,500 | 12/20/12 | 3.20% | (4,367,926) |
| Federal Republic of Brazil | 5,650 | 2/20/12 | 0.93% | (70,280) |
| Federal Republic of Brazil | 1,500 | 2/20/17 | 1.51% | (28,522) |
| Freescall Semiconductor | 5,000 | 6/20/09 | 1.62% | (425,376) |
| HCA | 5,000 | 6/20/09 | 1.00% | (158,327) |
| LCDX | 20,661 | 6/20/12 | 1.20% | (1,303,068) |
| MGM | 10,000 | 6/20/09 | 0.63% | (329,356) |
| MGM | 5,000 | 6/20/09 | 0.65% | (163,207) |
| Pemex | 7,800 | 3/20/09 | 0.34% | 7,329 |
| Proctor & Gamble | 10,000 | 9/20/08 | 0.07% | (5,787) |
| Reynolds American | 4,000 | 6/20/12 | 1.00% | (38,378) |
| Sprint Nextel | 1,500 | 3/20/09 | 6.00% | (9,462) |
| Tesoro | 5,000 | 6/20/09 | 0.30% | (138,776) |
| Tesoro | 4,500 | 6/20/12 | 0.75% | (409,152) |
| United Mexican States | 7,400 | 3/20/09 | 0.24% | 4,314 |
| United Mexican States | 11,000 | 1/20/17 | 0.67% | (517,069) |
| Merrill Lynch & Co. | | | | |
| AIG | 4,000 | 12/20/12 | 0.90% | (134,340) |
| Citigroup | 10,000 | 12/20/12 | 0.68% | (294,083) |
| Dow Jones CDX | 32,500 | 12/20/12 | 3.215% | (4,347,115) |
| El Paso | 5,000 | 6/20/09 | 0.45% | (67,241) |
| Lyondell Chemical | 5,000 | 6/20/09 | 1.00% | (396,851) |
| Vale Overseas | 2,000 | 4/20/12 | 0.50% | (81,993) |
| Morgan Stanley | | | | |
| Chesapeake Energy | 5,000 | 6/20/09 | 0.45% | (71,141) |
| Citigroup | 7,300 | 12/20/12 | 0.80% | (175,027) |
| Dynegy Holdings | 5,000 | 6/20/09 | 1.05% | (116,315) |
| Ford Motor Credit | 20,000 | 9/20/10 | 4.05% | (2,068,121) |
| Forest Oil | 5,000 | 6/20/09 | 0.70% | (85,996) |
| LCDX | 6,499 | 6/20/12 | 1.20% | (460,769) |
| Reliant Energy | 5,000 | 6/20/09 | 1.05% | (139,518) |
| Republic of Indonesia | 7,700 | 3/20/09 | 0.46% | (55,685) |
| Republic of Peru | 7,700 | 3/20/09 | 0.32% | (7,946) |
| Russian Federation | 2,000 | 6/20/08 | 0.245% | (1,599) |
| Russian Federation | 7,800 | 3/20/09 | 0.31% | (27,063) |
| Ukraine | 7,700 | 3/20/09 | 0.66% | (45,306) |
| Royal Bank of Scotland | | | | |
| Allied Waste | 5,000 | 6/20/09 | 0.80% | (96,592) |
| Aramark | 5,000 | 6/20/12 | 2.32% | (538,734) |
| Freeport-McMoRan | 6,000 | 6/20/09 | 0.32% | (87,860) |
| Williams Cos. | 5,000 | 6/20/09 | 0.30% | (26,990) |
| | | | | \$(37,870,191) |

(4) Interest rate swap agreements outstanding at February 29, 2008:

Rate Type

Unrealized

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| Swap Counterparty | Notional Amount (000) | Termination Date | Payments Made by Fund | Payments Received by Fund | Appreciation (Depreciation) |
|---------------------------|--------------------------|---------------------|--|------------------------------|--------------------------------|
| Barclays Bank | \$806,000 | 6/18/09 | 3-Month USD-LIBOR | 4.00% | \$8,121,264 |
| Barclays Bank | 650,000 | 12/18/24 | 3-Month USD-LIBOR | 5.70% | 79,424,276 |
| Barclays Bank | 700,000 | 12/19/24 | 5.70% | 3-Month USD-LIBOR | (39,414,970) |
| Citigroup | 71,400 | 6/18/13 | 3-Month USD-LIBOR | 4.00% | 1,991,291 |
| CS First Boston | 57,400 | 6/18/13 | 3-Month USD-LIBOR | 4.00% | 627,338 |
| Deutsche Bank | 2,544,000 | 6/18/09 | 3-Month USD-LIBOR | 4.00% | 25,695,519 |
| Deutsche Bank | 3,200 | 6/18/15 | 3-Month USD-LIBOR | 5.00% | 110,076 |
| Goldman Sachs | MXN 106,500 | 11/4/16 | 28-Day Mexico Interbank TIE Banxico | 8.17% | (29,352) |
| Goldman Sachs | \$52,400 | 6/18/18 | 3-Month USD-LIBOR | 5.00% | (1,437,421) |
| HSBC Bank | £12,900 | 12/15/35 | 4.00% | 6-Month GBP-LIBOR | 1,544,239 |
| Lehman Brothers | \$740,200 | 1/9/18 | 3.63% | 3-Month USD-LIBOR | (15,391,219) |
| Lehman Brothers | 740,200 | 1/9/18 | 3-Month USD-LIBOR | 5.45% | 10,722,881 |
| Merrill Lynch & Co. | 60,000 | 6/18/13 | 3-Month USD-LIBOR | 4.00% | 1,845,554 |
| Royal Bank of Scotland | £233,000 | 7/17/08 | 3-Month GBP-LIBOR | 6.40% | 1,717,679 |
| Royal Bank of Scotland | \$135,800 | 6/18/10 | 4.00% | 3-Month USD-LIBOR | (2,916,566) |
| Royal Bank of Scotland | 471,200 | 2/25/17 | 4.38% | 3-Month USD-LIBOR | (10,149,946) |
| Royal Bank of Scotland | £19,600 | 7/17/27 | 5.639% | 3-Month GBP-LIBOR | (2,991,570) |
| UBS | AUD 46,200 | 9/15/09 | 3-Month Australian Bank Bill | 7.00% | (299,568) |
| UBS | BRL 17,970 | 1/2/12 | BRL-CDI-Compounded | 10.575% | (496,807) |
| | | | | | \$58,672,698 |

AUD Australian Dollar

BRL Brazilian Real

CDI Inter-bank Deposit Certificate

£/GBP Great British Pound

LIBOR - London Inter-bank Offered Rate

MXN Mexican Peso

TIE Inter-bank Equilibrium Interest Rate

The Fund received \$51,500,000 par value in U.S. Treasury Bills as collateral for swap contracts.

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(5) Forward foreign currency contracts outstanding at February 29, 2008:

| | U.S.\$ Value Origination Date | U.S.\$ Value February 29, 2008 | Unrealized Appreciation (Depreciation) |
|--|----------------------------------|-----------------------------------|--|
| Purchased: | | | |
| 33,031,562 Australian Dollar settling 3/6/08 | \$29,894,984 | \$30,875,418 | \$980,434 |
| 28,078,600 Brazilian Real settling 3/4/08 | 14,157,710 | 16,647,682 | 2,489,972 |
| 20,215,700 Brazilian Real settling 7/2/08 | 11,300,000 | 11,756,152 | 456,152 |
| 27,542,200 Brazilian Real settling 12/2/08 | 14,657,903 | 15,528,183 | 870,280 |
| 1,226,000 Canadian Dollar settling 3/6/08 | 1,224,506 | 1,251,656 | 27,150 |
| 11,895,500,000 South Korean Won settling 5/30/08 | 12,753,161 | 12,658,893 | (94,268) |
| 5,740,368,400 South Korean Won settling 8/4/08 | 6,132,000 | 6,104,823 | (27,177) |
| 164,519,552 Mexican Peso settling 3/13/08 | 14,935,918 | 15,326,531 | 390,613 |
| 30,083,130 Mexican Peso settling 7/10/08 | 2,700,000 | 2,762,311 | 62,311 |
| 19,856,972 Malaysian Ringgit settling 8/4/08 | 6,132,000 | 6,199,171 | 67,171 |
| 24,380,000 Norwegian Krone settling 3/6/08 | 4,398,102 | 4,671,853 | 273,751 |
| 241,410,740 Philippine Peso settling 5/19/08 | 5,984,000 | 5,927,085 | (56,915) |
| 35,844,678 Polish Zloty settling 7/10/08 | 13,129,919 | 15,289,730 | 2,159,811 |
| 42,079,250 Russian Ruble settling 7/10/08 | 1,700,000 | 1,731,663 | 31,663 |
| 331,466,500 Russian Ruble settling 11/19/08 | 13,425,404 | 13,464,824 | 39,420 |
| 19,344,899 Singapore Dollar settling 5/22/08 | 12,922,444 | 13,918,944 | 996,500 |
| 8,650,412 Singapore Dollar settling 8/28/08 | 6,132,000 | 6,242,638 | 110,638 |
| Sold: | | | |
| 15,799,000 Australian Dollar settling 3/20/08 | 14,363,929 | 14,742,871 | (378,942) |
| 27,542,200 Brazilian Real settling 3/4/08 | 15,447,111 | 16,335,746 | (888,635) |
| 7,852,000 Euro settling 3/27/08 | 11,626,653 | 11,910,753 | (284,100) |
| 13,737,000 British Pound settling 3/6/08 | 27,190,331 | 27,314,916 | (124,585) |
| 164,519,552 Mexican Peso settling 3/13/08 | 15,040,000 | 15,326,531 | (286,531) |
| 24,831,927 Mexican Peso settling 7/10/08 | 2,253,760 | 2,280,132 | (26,372) |
| | | | \$6,788,341 |

(5) At February 29, 2008, the Fund had the following unfunded loan commitment which could be extended at the option of the borrower:

Borrower

| | |
|-----------------------|-----------|
| Las Vegas Sands Corp. | \$500,000 |
|-----------------------|-----------|

Fair Value Measurements Effective December 1, 2007, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 quoted prices in active markets for identical investments

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- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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 as of February 29, 2008 in valuing the Fund's investments carried at value:

| Valuation Inputs | Investments in Securities | Other Financial Instruments |
|---|---------------------------|-----------------------------|
| Level 1 - Quoted Prices | \$9,358,473 | \$(2,825,737) |
| Level 2 - Other Significant Observable Inputs | 1,446,073,752 | 6,788,341 |
| Level 3 - Significant Unobservable Inputs | 24,950,840 | |
| Total | \$1,480,383,065 | \$3,962,604 |

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17CFR270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d)) under the Act (17CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO Corporate Opportunity Fund

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

Date: April 28, 2008

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

Date: April 28, 2008

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

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

Date: April 28, 2008

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

Date: April 28, 2008

