PIMCO CORPORATE OPPORTUNITY FUND
Form N-CSR
February 07, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21238

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

1345 Avenue of the Americas, New York, New York	10105
(Address of principal executive offices)	(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, 2005

Date of reporting period: November 30, 2005

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, 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.

PIMCO Corporate Opportunity Fund

Annual Report
November 30, 2005

Contents

PIMCO Corporate Opportunity Fund Letter to Shareholders

January 25, 2006

Dear Shareholder:

We are pleased to provide you with the annual report of the PIMCO Corporate Opportunity Fund (the "Fund") for the year ended November 30, 2005.

During this time frame, the Federal Reserve raised short-term interest rates eight times, for a total increase of 200 basis points. The Fund's NAV total return was 5.15%, and its market price was 6.45% for the twelve months ended November 30, 2005. These results far outpaced other segments of the bond market. The Merrill Lynch U.S. Corporate Master Index earned 2.40% during the 12 months ended November 30, 2005, matching the return of the Lehman Brothers Aggregate Bond Index, a widely used benchmark for the overall U.S. bond market.

The returns generated by high yield securities were somewhat better during this period, with higher yields helping to offset the modest price losses which resulted from spread widening. Fundamentals remained strong within the high yield sector and default rates continued to decline steadily. The Merrill Lynch High Yield Master II Index returned 3.34% for the 12-month period.

Please refer to the following pages for specific Fund information. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. Also, note that a wide range of information and resources can be accessed through our Web site, www.allianzinvestors.com.

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

We remain dedicated to serving your investment needs.

Sincerely,

Robert E. Connor	Brian S. Shlissel
Chairman	*President & Chief Executive Officer*

PIMCO Corporate Opportunity Fund Performance & Statistics

November 30, 2005 (unaudited)

Symbol:

PTY

Objective:

Seeks maximum total return through a combination of current income and capital appreciation.

Primary Investments:

U.S. dollar-denominated corporate debt obligations of varying maturities and other corporate income-producing securities.

Inception Date:

December 27, 2002

Total Net Assets[1]:

$1.578 billion

Portfolio Manager:

Mark Kiesel

Total Return[2]:	**Market Price**	**Net Asset Value ("NAV")**
1 Year	16.16%	5.15%
Commencement of Operations (12/27/02) to 11/30/05	17.71%	15.73%

Common Share Market Price/NAV Performance:

Commencement of Operations (12/27/02) to 11/30/05

Market Price/NAV:

Market Price	$ 17.20
NAV	$ 15.59
Premium to NAV	10.33%
Market Price Yield[3]	9.59%

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

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

average annual total return.

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

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at November 30, 2005.

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CORPORATE BONDS & NOTES 74.3%			
Airlines 4.5%			
	American Airlines, Inc., pass thru certificates,		
$ 7,000	7.858%, 4/1/13, Ser. 01-2	Baa2/BBB+	$ 7,295,383
	Continental Airlines, Inc., pass thru certificates,		
4,033	6.703%, 12/15/22, Ser. 01-1	Baa3/BBB+	3,877,763
1,695	7.056%, 9/15/09, Ser. 99-2	Baa3/A-	1,717,640
2,559	7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	2,225,335
2,000	7.487%, 4/2/12, Ser. 00-2	Baa3/BBB	1,990,204
9,522	7.707%, 10/2/22, Ser. 00-2	Baa3/BBB	9,461,852
	Delta Air Lines, Inc., pass thru certificates, Ser. 00-1,		
8,000	7.57%, 11/18/10	Ba2/BB	7,836,410
8,000	7.92%, 11/18/10	Caa1/CCC+	6,485,000
	Northwest Airlines, Inc., pass thru certificates,		
1,566	6.81%, 2/1/20, Ser. 99-1A	B1/B+	1,446,409
15,500	6.841%, 10/1/12, Ser. 1A-2	Ba3/BB	14,967,730
	United Air Lines, Inc., pass thru certificates,		
14,658	7.186%, 4/1/11, Ser. 00-2 (f)	NR/NR	14,593,462
			71,897,188
Apparel & Textiles 0.2%			
1,000	Quiksilver, Inc., 6.875%, 4/15/15 (d)	B1/BB-	950,000
3,000	Russell Corp., 9.25%, 5/1/10	B2/B	3,060,000
			4,010,000
Automotive 0.5%			
4,000	Auburn Hills Trust, 12.375%, 5/1/20	A3/BBB	5,918,912
2,500	Ford Motor Co., 9.98%, 2/15/47	Ba1/BB+	2,000,000
			7,918,912
Banking 2.2%			
	HSBC Capital Funding L.P., VRN		
8,000	4.61%, 6/27/13 (d)	A1/A-	7,504,104
2,000	10.176%, 6/30/30	A1/A-	3,022,458
625	NCNB, 9.375%, 9/15/09	Aa3/A+	717,505
9,706	Riggs Capital Trust, 8.875%, 3/15/27, Ser. C	A3/BBB	10,543,045
3,500	Royal Bank of Canada, 4.80%, 11/8/11, Ser. N, FRN	Aa3/A+	3,514,137
2,000	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN	A1/A	2,371,212
8,000	Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08	A2/NR	8,460,160
			36,132,621
Chemicals 0.6%			
8,445	Equistar Chemicals L.P., 10.125%, 9/1/08	B2/BB-	9,215,606

Computer Services 0.5%				
		Electronic Data Systems Corp.,		
	4,000	6.50%, 8/1/13, Ser. B	Ba1/BBB-	4,066,564
	3,500	7.125%, 10/15/09	Ba1/BBB-	3,701,026
				7,767,590
Containers 0.2%				
	4,000	Smurfit-Stone Container, 8.375%, 7/1/12	B2/B	3,920,000
Diversified Manufacturing 0.8%				
		Hutchison Whampoa International Ltd.,		
	5,000	7.45%, 11/24/33 (d)	A3/A-	5,685,020
£	3,340	Tyco International Group S.A., 6.50%, 11/21/31	Baa3/BBB+	6,408,061
				12,093,081

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Electronics 0.1%			
$ 1,000	Arrow Electronics, Inc., 6.875%, 6/1/18	Baa3/BBB-	$ 1,046,991
Energy 1.0%			
2,462	Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E	Ba1/BB+	2,653,120
	Sithe Independence Funding Corp.,		
12,000	9.00%, 12/30/13, Ser. A	Ba2/B	12,830,268
			15,483,388
Finance 7.6%			
5,000	AES Red Oak LLC, 9.20%, 11/30/29, Ser. B	B2/B+	5,700,000
686	Beaver Valley II Funding, 8.625%, 6/1/07	Baa3/BBB-	700,380
13,500	BNP Paribas, 5.186%, 6/29/15, VRN	A1/A+	13,019,143
2,500	Canadian Oil Sands Trust Ltd., 4.80%, 8/10/09	Baa2/BBB+	2,456,798
6,241	Cedar Brakes II LLC, 9.875%, 9/1/13 (b)	Baa2/BBB-	7,114,734
	Ford Motor Credit Co.,		
1,000	6.50%, 1/25/07	Baa3/BB+	971,275
21,240	7.75%, 2/15/07	Baa3/BB+	20,552,546
10,000	7.875%, 6/15/10	Baa3/BB+	9,380,680
	General Electric Capital Corp.,		
1,100	8.50%, 7/24/08	Aaa/AAA	1,195,500
4,990	9.83%, 12/15/08 (g)	NR/NR	5,940,046
	General Motors Acceptance Corp.,		
7,000	5.05%, 1/16/07, FRN	Ba1/BB	6,664,189
900	6.125%, 2/1/07	Ba1/BB	864,072
6,500	HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d)	A1/A	6,654,316
9,800	Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d)	Baa1/BBB+	10,865,466
	Mizuho Preferred Capital Co. LLC,		
1,510	8.79%, 6/30/08, VRN (d)	Baa1/BBB+	1,635,483
2,500	Morgan Stanley, 4.43%, 1/15/10, FRN	Aa3/A+	2,508,245
7,500	Pemex Project Funding Master Trust, 8.625%, 2/1/22	Baa1/BBB	9,168,750
13,500	RBS Capital Trust I, 5.512%, 9/30/14, VRN	A1/A	13,349,610
3,000	Universal City Development Partners Ltd., 11.75%, 4/1/10	B2/B-	3,375,000
			122,116,233
Food & Beverage 0.4%			
5,000	Delhaize America, Inc., 8.125%, 4/15/11	Ba1/BB+	5,428,710
1,500	HJ Heinz Co., 6.428%, 12/1/08, VRN (d) (e)	Baa1/A-	1,500,000
			6,928,710
Healthcare & Hospitals 2.0%			
800	HCA, Inc., 9.00%, 12/15/14	Ba2/BB+	930,173
19,000	HEALTHSOUTH Corp., 7.625%, 6/1/12	NR/NR	17,670,000

		Tenet Healthcare Corp.,		
	7,400	6.375%, 12/1/11	B3/B	6,715,500
	5,600	7.375%, 2/1/13	B3/B	5,124,000
	2,000	9.25%, 2/1/15 (d)	B3/B	1,970,000
				32,409,673
Hotels/Gaming 4.1%				
		Caesars Entertainment, Inc.,		
	2,000	7.00%, 4/15/13	Baa3/BBB-	2,127,338
	1,000	8.875%, 9/15/08	Ba1/BB+	1,082,500
	4,875	9.375%, 2/15/07	Ba1/BB+	5,106,563
	2,000	Choctaw Resort Development Enterprise, 7.25%, 11/15/19	B1/BB-	2,030,000
	2,000	Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B-	2,080,000

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)			Credit Rating (Moody's/S&P)*	Value
Hotels/Gaming (continued)				
		Harrah's Operating Co., Inc.,		
$	4,000	5.50%, 7/1/10	Baa3/BBB-	$ 3,989,444
	3,730	8.00%, 2/1/11	Baa3/BBB-	4,115,730
		ITT Corp.,		
	4,950	7.375%, 11/15/15	Ba1/BB+	5,333,625
	3,750	7.75%, 11/15/25	Ba1/BB+	3,843,750
	1,200	Mandalay Resort Group, 9.375%, 2/15/10	Ba3/B+	1,320,000
	2,500	MGM Mirage, 8.50%, 9/15/10	Ba2/BB	2,718,750
		Starwood Hotels & Resorts Worldwide, Inc.,		
	7,250	7.875%, 5/1/12	Ba1/BB+	7,975,000
	8,763	Times Square Hotel Trust, 8.528%, 8/1/26 (b) (d) (g)	Baa3/BB+	10,226,667
	14,950	Wynn Las Vegas LLC, 6.625%, 12/1/14	B2/B+	14,520,188
				66,469,555
Manufacturing 0.2%				
		Bombardier, Inc.,		
	2,000	6.30%, 5/1/14	Ba2/BB	1,740,000
	1,000	6.75%, 5/1/12	Ba2/BB	915,000
				2,655,000
Miscellaneous 1.4%				
	22,500	Morgan Stanley TRACERS, 5.866%, 3/1/07, VRN (b) (d) (h)	A3/NR	22,561,110
Multi-Media 8.9%				
	2,000	Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	1,920,000
	2,000	Charter Communications Operating LLC, 8.375%, 4/30/14	B2/B-	2,000,000
		Comcast Cable Communications Holdings, Inc.,		
	11,000	8.375%, 3/15/13	Baa2/BBB+	12,715,109
		CSC Holdings, Inc.,		
	6,515	7.25%, 7/15/08	B1/BB-	6,547,575
	15,640	7.625%, 7/15/18	B1/BB-	14,936,200
	10,535	7.875%, 2/15/18	B1/BB-	10,245,288
	4,500	8.125%, 8/15/09, Ser. B	B1/BB-	4,578,750
	2,000	DirecTV Holdings LLC, 6.375%, 6/15/15	Ba2/BB-	1,972,500
	4,000	Mediacom Broadband LLC, 11.00%, 7/15/13	B2/B	4,320,000
	16,050	News America Holdings, Inc., 7.43%, 10/1/26	Baa2/BBB	17,994,682
	15,000	Rogers Cable, Inc., 8.75%, 5/1/32	Ba3/BB+	17,025,000
		Shaw Communications, Inc.,		
	5,000	7.20%, 12/15/11	Ba2/BB+	5,212,500
	8,000	8.25%, 4/11/10	Ba2/BB+	8,600,000
	18,000	Time Warner Entertainment Co. L.P., 8.375%, 7/15/33	Baa1/BBB+	21,776,328

	Time Warner, Inc.,		
5,000	7.70%, 5/1/32	Baa1/BBB+	5,747,230
7,250	8.18%, 8/15/07	Baa1/BBB+	7,613,979
			143,205,141
Office Equipment 0.3%			
5,000	Xerox Capital Trust I, 8.00%, 2/1/27	Ba3/B-	5,150,000
Oil & Gas 7.2%			
	CenterPoint Energy Res. Corp.,		
23,000	7.75%, 2/15/11	Baa3/BBB	25,481,884
5,000	7.875%, 4/1/13, Ser. B	Baa3/BBB	5,699,830
3,000	Chesapeake Energy Corp., 7.75%, 1/15/15	Ba2/BB	3,187,500
1,500	Dynergy-Roseton Danskammer, Inc., pass thru certificates, 7.67%, 11/8/16, Ser. B	Caa2/B	1,504,688

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Oil & Gas (continued)			
	El Paso CGP Co.,		
$ 23,200	7.42%, 2/15/37	Caa1/B-	$ 21,576,000
5,000	7.625%, 9/1/08	Caa1/B-	5,050,000
12,000	Gaz Capital S.A., 8.625%, 4/28/34	Baa1/BB	15,090,000
	Morgan Stanley Bank AG for OAO Gazprom,		
1,800	9.625%, 3/1/13 (d)	NR/BB	2,160,000
	Ras Laffan Liquefied Natural Gas Co. Ltd.,		
2,980	3.437%, 9/15/09 (b)	A1/A	2,884,273
5,000	Reliant Energy, Inc., 6.75%, 12/15/14	B1/B+	4,400,000
10,000	Southern Natural Gas Co., 8.875%, 3/15/10	B1/B	10,743,600
17,400	Williams Cos., Inc., 7.875%, 9/1/21	B1/B+	18,444,000
			116,221,775
Paper/Paper Products 3.5%			
	Abitibi-Consolidated, Inc.,		
23,500	7.50%, 4/1/28	Ba3/B+	19,505,000
5,000	8.375%, 4/1/15	Ba3/B+	4,862,500
10,000	8.50%, 8/1/29	Ba3/B+	8,600,000
2,000	Bowater Canada Finance, 7.95%, 11/15/11	Ba3/B+	1,980,000
	Georgia-Pacific Corp.,		
5,000	7.25%, 6/1/28	Ba2/BB+	4,450,000
4,000	8.00%, 1/15/24	Ba2/BB+	3,870,000
9,750	8.875%, 2/1/10	Ba1/BB+	10,993,125
2,000	Smurfit Capital Funding PLC, 7.50%, 11/20/25	B1/B+	1,760,000
			56,020,625
Retail 1.7%			
16,000	Albertson's, Inc., 8.00%, 5/1/31	Baa3/BBB-	14,446,512
13,000	JC Penney Co., Inc., 8.125%, 4/1/27	Ba1/BB+	13,715,000
			28,161,512
Telecommunications 14.5%			
35,000	AT&T Corp., 9.75%, 11/15/31	Baa2/A	43,225,000
10,000	Bellsouth Capital Funding, 7.875%, 2/15/30	A2/A	11,973,660
739	Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)	Caa2/NR	744,488
2,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	1,970,000
	Citizens Communications Co.,		
7,500	9.00%, 8/15/31	Ba3/BB+	7,537,500
4,000	9.25%, 5/15/11	Ba3/BB+	4,390,000
2,000	Intelsat Bermuda Ltd., 8.625%, 1/15/15 (d)	B2/B+	2,015,000
	MCI, Inc.,		
6,372	6.908%, 5/1/07	B2/B+	6,459,615
11,874	7.688%, 5/1/09	B2/B+	12,334,118

	Nextel Communications, Inc.,		
5,000	6.875%, 10/31/13, Ser. E	Baa2/A-	5,205,145
10,000	7.375%, 8/1/15, Ser. D	Baa2/A-	10,534,490
21,650	PanAmSat Corp., 6.875%, 1/15/28	Ba3/BB+	20,215,687
	Qwest Capital Funding, Inc.,		
8,070	7.00%, 8/3/09	B3/B	8,110,350
15,600	7.90%, 8/15/10	B3/B	16,107,000
2,000	Qwest Communications International, Inc., 7.50%, 2/15/14	B2/B	2,030,000
	Qwest Corp.,		
4,400	7.12%, 6/15/13, FRN (d)	Ba3/BB	4,763,000
3,000	7.25%, 9/15/25	Ba3/BB	2,992,500
6,150	8.875%, 3/15/12	Ba3/BB	6,934,125

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)			Credit Rating (Moody's/S&P)*	Value
Telecommunications (continued)				
		Rogers Wireless, Inc.,		
CAD	1,000	7.625%, 12/15/11 (d)	Ba3/BB	$ 919,944
$	12,340	9.75%, 6/1/16	Ba3/BB	14,885,125
		Sprint Capital Corp.,		
	25,000	6.90%, 5/1/19	Baa2/A-	27,382,075
	2,900	8.375%, 3/15/12	Baa2/A-	3,360,018
	1,350	Sprint Nextel Corp., 9.25%, 4/15/22	Baa2/A-	1,757,165
	1,400	Time Warner Telecom Holdings, Inc., 8.34%, 2/15/11, FRN	B2/CCC+	1,438,500
	15,000	Verizon Global Funding Corp., 7.25%, 12/1/10	A2/A+	16,287,315
				233,571,820
Tobacco 0.1%				
	2,000	RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12	Ba2/BB+	2,032,500
Utilities 10.6%				
	2,000	CMS Energy Corp., 8.90%, 7/15/08	B1/B+	2,130,000
		East Coast Power LLC, Ser. B,		
	5,538	6.737%, 3/31/08	Baa3/BBB-	5,597,861
	5,643	7.066%, 3/31/12	Baa3/BBB-	5,847,670
	5,900	Entergy Gulf States, Inc., 5.17%, 12/8/08, FRN (b) (e)	Baa3/BBB+	5,900,000
	4,700	Homer City Funding LLC, 8.137%, 10/1/19	Ba2/BB	5,217,000
	2,950	Indianapolis Power & Light, 7.375%, 8/1/07	Baa2/BBB-	3,048,200
		IPALCO Enterprises, Inc.,		
	22,000	8.375%, 11/14/08	Ba1/BB-	22,990,000
	6,960	8.625%, 11/14/11	Ba1/BB-	7,638,600
		Midwest Generation LLC, pass thru certificates,		
	30,060	8.30%, 7/2/09, Ser. A	B1/B+	31,281,187
	16,411	8.56%, 1/2/16, Ser. B	B1/B+	17,898,146
	5,000	8.75%, 5/1/34	B1/B	5,537,500
	1,000	Ohio Edison Co., 5.647%, 6/15/09 (d)	Baa2/BBB-	1,014,614
		PSEG Energy Holdings LLC,		
	42,500	8.50%, 6/15/11	Ba3/BB-	45,368,750
	2,000	10.00%, 10/1/09	Ba3/BB-	2,205,000
	10,493	South Point Energy Center LLC, 8.40%, 5/30/12 (d)	Caa2/CCC-	9,450,187
				171,124,715
Waste Disposal 1.2%				
		Allied Waste North America, Inc.,		
	6,000	7.25%, 3/15/15	B2/BB-	6,135,000
	10,250	7.875%, 4/15/13	B2/BB-	10,711,250
	3,000	8.50%, 12/1/08, Ser. B	B2/BB-	3,172,500

			20,018,750
	Total Corporate Bonds & Notes (cost-$1,120,435,980)		1,198,132,496
SOVEREIGN DEBT OBLIGATIONS 4.0%			
Brazil 1.8%			
	Federal Republic of Brazil,		
5,735	5.25%, 4/15/12, FRN	Ba3/BB-	5,656,825
14,249	8.00%, 1/15/18	Ba3/BB-	14,997,072
1,250	10.125%, 5/15/27	Ba3/BB-	1,485,000
4,750	11.00%, 1/11/12	Ba3/BB-	5,726,125
1,050	12.75%, 1/15/20	Ba3/BB-	1,438,815
			29,303,837

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)			Credit Rating (Moody's/S&P)*	Value
Mexico 0.7%				
		United Mexican States,		
$	1,000	8.375%, 1/14/11	Baa1/BBB	$ 1,143,500
	7,000	11.375%, 9/15/16	Baa1/BBB	10,290,000
				11,433,500
Panama 0.4%				
	6,000	Republic of Panama, 9.375%, 7/23/12	Ba1/BB	7,029,000
Peru 1.0%				
	13,000	Republic of Peru, 9.125%, 2/21/12	Ba3/BB	15,210,000
Ukraine 0.1%				
		Republic of Ukraine,		
	1,000	7.65%, 6/11/13	B1/BB-	1,087,300
	280	11.00%, 3/15/07	B1/BB-	292,201
				1,379,501
		Total Sovereign Debt Obligations (cost-$54,080,905)		64,355,838
U.S. GOVERNMENT AGENCY SECURITIES 2.0%				
		Fannie Mae, MBS,		
	6,939	5.50%, 4/1/35	AAA/AAA	6,839,111
	9,802	5.50%, 6/1/35	AAA/AAA	9,660,166
	1,969	5.50%, 8/1/35	AAA/AAA	1,941,125
	1,976	5.50%, 9/1/35	AAA/AAA	1,947,352
	7,970	5.50%, 10/1/35	AAA/AAA	7,854,457
	999	5.50%, 11/1/35	AAA/AAA	984,541
		Small Business Administration Participation		
		Certificates, CMO,		
	1,708	6.03%, 2/10/12	NR/NR	1,761,442
	1,385	6.44%, 6/1/21	NR/NR	1,457,343
		Total U.S. Government Agency Securities (cost-$33,098,488)		32,445,537
NEW JERSEY MUNICIPAL BONDS (d) (k) **1.5%**				
		Tobacco Settlement Financing Corp. Rev., VRN,		
	7,806	7.847%, 6/1/32	NR/AA	8,213,161
	5,000	8.699%, 6/1/24	NR/AA	5,877,700
	8,334	9.199%, 6/1/32	NR/AA	9,947,129
		Total Municipal Bonds (cost-$19,672,893)		24,037,990
ASSET-BACKED SECURITIES 1.3%				
	8,300	Greenpoint Manufactured Housing, 8.30%, 10/15/26	Ca/NR	7,302,376
	1,245	GSAMP Trust, 4.741%, 6/25/34, FRN	Aaa/AAA	1,258,895
	3,000	Long Beach Mortgage Loan Trust, 5.841%, 3/25/32, FRN	Baa1/NR	2,910,943
	9,992	United Air Lines, Inc., 7.73%, 7/1/10	NR/BBB-	9,832,127
		Total Asset-Backed Securities (cost-$19,794,840)		21,304,341

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)			Credit Rating (Moody's/S&P)*	Value
SENIOR LOANS (a) (b) (c) **0.9%**				
Hotels/Gaming 0.2%				
		Aladdin Gaming, Inc.,		
$	2,939	5.305%, 8/31/10, Term A		$ 2,942,445
	63	8.055%, 8/31/10, Term B		63,142
				3,005,587
Multi-Media 0.6%				
		Charter Communications Holdings LLC,		
	25	7.42%, 4/27/11, Term B		25,044
	9,838	7.50%, 4/27/11, Term B		9,867,361
				9,892,405
Utilities 0.1%				
		AES Corp.,		
	714	5.07%, 4/30/08, Term B		723,661
	714	5.69%, 8/10/11, Term B		723,661
				1,447,322
		Total Senior Loans (cost-$13,353,035)		14,345,314
MORTGAGE-BACKED SECURITIES 0.4%				
	5,751	GSMPS Mortgage Loan Trust, 7.50%, 12/21/26, CMO (cost-$6,187,892)	NR/NR	5,911,313
PREFERRED STOCK 0.1%				
Shares				
Government 0.1%				
	38,100	Fannie Mae, 7.00%, Ser. O (cost-$1,905,000)	Aa3/AA-	2,113,361
SHORT-TERM INVESTMENTS 15.7%				
Principal Amount (000)				
Commercial Paper 9.0%				
Banking 3.4%				
$	11,700	Danske Corp., 4.10%, 1/26/06	NR/NR	11,625,380
		Skandinaviska Enskilda Banken, (g)		
	5,600	4.17%, 2/3/06	NR/NR	5,558,672
	11,800	4.21%, 2/9/06	NR/NR	11,704,538
		Westpac Banking Corp., (g)		
	17,700	4.31%, 2/28/06	NR/NR	17,516,805
	8,100	4.315%, 3/1/06	NR/NR	8,015,193
				54,420,588
Finance 5.6%				
	40,700	DNB NOR Bank ASA, 4.17%, 2/3/06 (g)	NR/NR	40,399,634
	43,600	HBOS PLC, 4.165%, 2/3/06 (g)	NR/NR	43,278,232
	7,700	UBS Finance, Inc., 3.96%, 1/27/06	NR/NR	7,651,721
				91,329,587
				145,750,175

	Total Commercial Paper (cost-$145,738,456)

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Corporate Notes 3.1%			
Finance 0.4%			
	General Motors Acceptance Corp.,		
$ 2,500	5.243%, 5/18/06, FRN	Ba1/BB	$ 2,446,652
4,470	6.125%, 9/15/06	Ba1/BB	4,313,014
			6,759,666
Food & Beverage 0.2%			
2,500	Delhaize America, Inc., 7.375%, 4/15/06	Ba1/BB+	2,530,867
755	Yum! Brands, Inc., 8.50%, 4/15/06	Baa3/BBB-	764,893
			3,295,760
Holding Companies 0.1%			
2,000	Progress Capital Holdings, 7.17%, 11/1/06 (d)	Baa1/BBB-	2,037,322
Hotels/Gaming 0.1%			
900	Caesars Entertainment, Inc., 8.50%, 11/15/06	Baa3/BBB-	926,144
Insurance 0.1%			
1,000	Prudential Financial, Inc., 4.104%, 11/15/06	A3/A-	993,098
Multi-Media 0.2%			
3,000	COX Communications, Inc., 7.75%, 8/15/06	Baa3/BBB-	3,054,270
Oil & Gas 0.6%			
	Williams Gas Pipelines Central, Inc.,		
10,000	7.375%, 11/15/06 (b) (d)	Ba1/BBB-	10,256,560
Paper/Paper Products 0.1%			
1,000	Georgia-Pacific Corp., 7.50%, 5/15/06	Ba2/BB+	1,007,500
Telecommunications 0.7%			
6,000	Cincinnati Bell, Inc., 6.33%, 12/30/05	Ba2/NR	6,007,500
5,765	Sprint Capital Corp., 7.125%, 1/30/06	Baa2/A-	5,785,691
			11,793,191
Utilities 0.6%			
	American Electric Power Co., Inc.,		
900	6.125%, 5/15/06, Ser. A	Baa2/BBB	905,545
7,750	PPL Capital Funding Trust I, 7.29%, 5/18/06	Ba1/BB+	7,814,651
1,631	Progress Energy, Inc., 6.75%, 3/1/06	Baa2/BBB-	1,639,194
			10,359,390
	Total Corporate Notes (cost-$50,888,431)		50,482,901
U.S. Treasury Bills (i) **2.6%**			
42,190	3.35%-3.92%,12/1/05-3/2/06 (cost-$42,114,510)		42,114,005
U.S. Government Agency Securities 0.8%			
12,000	Fannie Mae, 3.87%, 12/1/05 (cost-$12,000,000)	Aaa/AAA	12,000,000
Repurchase Agreements 0.2%			
3,756	State Street Bank & Trust Co.,		3,756,000
	dated 11/30/05, 3.65%, due 12/1/05,		

	proceeds $3,756,381: collateralized by Fannie Mae, 5.00%, 1/15/07, valued at $3,833,790 including accrued interest (cost-$3,756,000)	
	Total Short-Term Investments (cost-$254,497,397)	254,103,081

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

Contracts		Value
OPTIONS PURCHASED (j) **0.0%**		
Put Options 0.0%		
	Eurodollar Futures, Chicago Mercantile Exchange,	
552	strike price $93.75, expires 3/13/06	$ 3,450
1,402	strike price $94, expires 12/19/05	8,763
446	strike price $94.25, expires 12/19/05	2,787
	Total Options Purchased (cost-$23,501)	15,000
	Total Investments before options written	
	(cost-$1,523,049,931) **100.2%**	**$ 1,616,764,271**
OPTIONS WRITTEN (j) **(0.2)%**		
Contracts/Notional Amount (000)		
Call Options (0.2)%		
	News America Holdings, (g)	
$ 16,050	strike price $100, expires 10/1/06	(1,775,644)
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
1,140	strike price $110, expires 12/23/05	(106,875)
1,160	strike price $110, expires 2/24/06	(507,500)
1,540	strike price $111, expires 2/24/06	(336,875)
920	strike price $112, expires 2/24/06	(100,625)
		(2,827,519)
Put Options (0.0)%		
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,	
1,640	strike price $105, expires 2/24/06	(281,875)
2,227	strike price $106, expires 12/23/05	(69,594)
820	strike price $107, expires 12/23/05	(89,687)
		(441,156)
	Total Options Written (premiums received $2,261,222)	(3,268,675)
	Total Investments net of options written	
	(cost-$1,520,788,709) **100.0%**	**$ 1,613,495,596**

Notes to Schedule of Investments:

* Unaudited

(a) Private Placement. Restricted as to resale and may not have a readily available market.

(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) Delayed-delivery security. To be settled after November 30, 2005.

(f) Issuer in default.

(g) Fair-valued security.

(h) Credit-linked trust certificate.

(i) All or partial amount segregated as collateral for futures contracts, swap and options or delayed-delivery securities.

PIMCO Corporate Opportunity Fund Schedule of Investments

November 30, 2005 (continued)

(j) Non-income producing.

(k) Residual Interest/Tax Exempt Municipal Bonds - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

Glossary:

£ - British Pound

CAD - Canadian Dollar

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on November 30, 2005.

LIBOR - London Inter-Bank Offered Rate

NR - Not Rated

TRACERS - Traded Custody Receipts

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 November 30, 2005.

PIMCO Corporate Opportunity Fund Statement of Assets and Liabilities

November 30, 2005

Assets:	
Investments, at value (cost-$1,523,049,931)	$ 1,616,764,271
Cash (including foreign currency of $379,370 with a cost of $376,651)	9,498,098
Interest receivable	26,460,539
Unrealized appreciation on swaps	3,774,914
Receivable for investments sold	1,035,242
Premiums for swaps purchased	857,083
Prepaid expenses	38,019
Total Assets	1,658,428,166
Liabilities:	
Payable for investments purchased	61,233,365
Dividends payable to common and preferred shareholders	9,156,331
Unrealized depreciation on swaps	4,816,470
Options written, at value (premiums received-$2,261,222)	3,268,675
Investment management fees payable	777,529
Payable for variation margin on futures contracts	356,527
Premiums on swaps sold	309,188
Accrued expenses	270,132
Unrealized depreciation of forward foreign currency contracts	50,836
Total Liabilities	80,239,053
Preferred shares ($25,000 net asset and liquidation value per share applicable to an aggregate of 22,600 shares issued and outstanding)	565,000,000
Net Assets Applicable to Common Shareholders	$ 1,013,189,113
Composition of Net Assets Applicable to Common Shareholders:	
Common Stock:	
Par value ($0.00001 per share, applicable to 64,994,148 shares issued and outstanding)	$ 650
Paid-in-capital in excess of par	926,771,349
Dividends in excess of net investment income	(5,862,757)
Accumulated net realized gain	3,306,421
Net unrealized appreciation of investments, futures contracts, options written, swaps and foreign currency transactions	88,973,450
Net Assets Applicable to Common Shareholders	$ 1,013,189,113
Net Asset Value Per Common Share	$ 15.59

PIMCO Corporate Opportunity Fund Statement of Operations

For the year ended November 30, 2005

Investment Income:	
Interest	$ 109,450,886
Dividends	123,831
Total Investment Income	109,574,717
Expenses:	
Investment management fees	9,687,499
Auction agent fees and commissions	1,438,521
Custodian and accounting agent fees	349,336
Reports to shareholders	228,063
Audit and tax services	113,492
Trustees' fees and expenses	83,627
New York Stock Exchange listing fees	58,775
Transfer agent fees	34,248
Insurance expense	31,592
Legal fees	28,420
Miscellaneous	18,383
Investor relations	15,460
Total expenses	12,087,416
Less: custody credits earned on cash balances	(22,181)
Net expenses	12,065,235
Net Investment Income	97,509,482
Realized and Change in Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	23,757,770
Futures contracts	(7,870,980)
Options written	3,898,608
Swaps	(4,076,091)
Foreign currency transactions	1,688,970
Net change in unrealized appreciation/depreciation of:	
Investments	(48,595,455)
Futures contracts	(245,742)
Options written	3,515,636
Swaps	615,741
Foreign currency transactions	1,013,813
Net realized and change in unrealized loss on investments, futures contracts, options written, swaps and foreign currency transactions	(26,297,730)
Net Increase in Net Assets Resulting from Investment Operations	71,211,752
Dividends and Distributions on Preferred Shares from:	
Net investment income	(14,501,451)
Net realized gains	(3,080,828)
Total dividends and distributions on preferred shares	(17,582,279)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	$ 53,629,473

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

	Year ended November 30, 2005	Year ended November 30, 2004
Investment Operations:		
Net investment income	$ 97,509,482	$ 111,240,005
Net realized gain on investments, futures contracts, options written, swaps and foreign currency transactions	17,398,277	47,156,049
Net change in unrealized depreciation of investments, futures contracts, options written, swaps and foreign currency transactions	(43,696,007)	(24,465,231)
Net increase in net assets resulting from investment operations	71,211,752	133,930,823
Dividends and Distributions on Preferred Shares from:		
Net investment income	(14,501,451)	(8,246,983)
Net realized gains	(3,080,828)	
Total dividends and distributions to preferred shareholders	(17,582,279)	(8,246,983)
Net increase in net assets applicable to common shareholders resulting from investment operations	53,629,473	125,683,840
Dividends and Distributions on Common Shareholders from:		
Net investment income	(106,777,724)	(110,462,266)
Net realized gains	(41,265,388)	(17,015,966)
Total dividends and distributions to common shareholders	(148,043,112)	(127,478,232)
Capital Share Transactions:		
Reinvestment of dividends and distributions	14,383,829	6,585,600
Total increase (decrease) in net assets applicable to common shareholders	(80,029,810)	4,791,208
Net Assets Applicable to Common Shareholders:		
Beginning of year	1,093,218,923	1,088,427,715
End of year (including undistributed (dividends in excess of) net investment income of $(5,862,757) and $1,366,298, respectively)	$ 1,013,189,113	$ 1,093,218,923
Common Shares Issued in Reinvestment of Dividends and Distributions	871,959	391,980

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

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, majority-owned subsidiary of Allianz AG.

The Fund seeks to maximize 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 other income producing securities. The Fund employs a strategy of selling options on U. S. Treasury futures and other fixed income instruments. This strategy enables the Fund to capture premiums when Pacific Investment Management Company LLC (the "Sub-Adviser") believes future interest rate volatility is likely to be lower than the level of volatility implied in the options contracts. In addition, the Fund also engages in interest rate and credit default swaps as part of a strategy to enhance the Fund's income while managing interest rate and credit risk.

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 these estimates.

In the normal course of business, the Fund enters into contracts that contain a variety of representations which 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 been asserted. However, the Fund expects the risk of any loss to be remote.

The following is a summary of significant accounting policies 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. 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, may be fair-valued, in good faith, 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 are valued daily using prices supplied by an independent pricing service or dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services 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 by the Sub-Adviser. Under procedures adopted by the Fund's Board of Trustees, which include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any; (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and 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 and the differences could be material to the financial statements. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on each day the exchange is open for business.

(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Securities purchased and sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Discounts or premiums

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

1. Organization and Significant Accounting Policies (continued)

on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date.

(c) Federal Income Taxes

The Fund intends to distribute all of its taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year the Fund intends not to be subject to U.S. federal excise tax.

(d) Dividends and Distributions Common Stock

The Fund declares dividends from net investment income monthly to common shareholders. Distributions of net realized capital gains, if any, are paid at least annually. The Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book-tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their income tax treatment; temporary differences do not require reclassification. For the year ended November 30, 2005, permanent differences of $16,540,638 are primarily attributable to the differing treatment of foreign currency transactions, swap payments, paydowns and consent fees.

Net investment income and net realized gains differ for financial statement and tax purposes primarily due to the treatment of amounts received under swap agreements. For the year ended November 30, 2005, the Fund received $14,647,927 from swap agreements which are treated as net realized gain (loss) for financial statement purposes and as net income (loss) for federal income tax purposes.

(e) Foreign Currency Translation

The Fund's accounting records are maintained in U.S. dollars as follows: (1) the foreign currency market value of investments and other assets and liabilities denominated in foreign currency are translated at the prevailing exchange rate at the end of the period; and (2) purchases and sales, income and expenses are translated at the prevailing exchange rate on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the Statement of Operations.

The Fund does not generally isolate that portion of the results of operations arising as a result of changes in the foreign currency exchange rates from the fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain (loss) is included in net realized and unrealized gain (loss) on investments. However, the Fund does isolate the effect of fluctuations in foreign currency exchange rates when determining the gain or loss upon the sale or maturity of foreign currency denominated debt obligations pursuant to U.S. federal income tax regulations; such amount is categorized as foreign currency gain or loss for both financial reporting and income tax reporting purposes.

(f) Senior Loans

The Fund may purchase assignments of Senior Loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the "Agent") for a lending syndicate of financial institutions (the "Lender"). When purchasing an assignment, the Fund succeeds all the rights and obligations under the loan agreement with the same rights and obligations as the assigning Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender.

(g) Option Transactions

The Fund may purchase and write (sell) put and call options for hedging purposes, risk management purposes or as a part of its investment strategy. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from the securities sold through the exercise of put options are decreased by the premiums paid.

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

1. Organization and Significant Accounting Policies (continued)

When an option is written, the premium received is recorded as an asset with an equal liability and is subsequently marked to market to reflect the current market value of the option written. These liabilities are reflected as options written in the Statement of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option written by the Fund is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option written by the Fund is exercised, the premium reduces the cost basis of the security. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of a written option could result in the Fund purchasing a security at a price different from its current market value.

(h) Interest Rate/Credit Default Swaps

The Fund enters into interest rate and credit default swap contracts ("swaps") for investment purposes, to manage its interest rate and credit risk.

As a seller in the credit default swap contract, the Fund would be required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the referenced debt obligation. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Fund would keep the stream of payments and would have no payment obligations. Such periodic payments are accrued daily and recorded as realized gain (loss).

The Fund may also purchase credit default swap contracts in order to hedge against the risk of default of debt securities held, in which case the Fund would function as the counterparty referenced in the preceding paragraph. As a purchaser of a credit default swap contract, the Fund would receive the notional amount or other agreed upon value of a referenced debt obligation from the counterparty in the event of default by a third party, such as a U.S. or foreign corporate issuer on the referenced debt obligation. In return, the Fund would make periodic payments to the counterparty over the term of the contract provided no event of default has occurred. Such periodic payments are accrued daily and recorded as realized gain (loss).

Interest rate swap agreements involve the exchange by the Fund with a counterparty of their respective commitments to pay or receive interest, *e.g.*, an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal. Net periodic payments received (paid) by the Fund are included as part of realized gain (loss) and net periodic payments accrued, but not yet received (paid) are included in the change in unrealized appreciation/depreciation on the Statement of Operations.

Swaps are marked to market daily by the Sub-Adviser based upon quotations from market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Fund's Statement of Operations. For a credit default swap sold by the Fund, payment of the agreed upon amount made by the Fund in the event of default of the referenced debt obligation is recorded as the cost of the referenced debt obligation purchased/received. For a credit default swap purchased by the Fund, the agreed upon amount received by the Fund in the event of default of the referenced debt obligation is recorded as proceeds from sale/delivery of the referenced debt obligation and the resulting gain or loss realized on the referenced debt obligation is recorded as such by the Fund.

Entering into swaps involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in net interest rates.

(i) Futures Contracts

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Fund is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contracts, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as "variation margin" and are recorded by the Fund as unrealized appreciation or

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

1. Organization and Significant Accounting Policies (continued)

depreciation. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying hedged assets, and the possible inability of counterparties to meet the terms of their contracts.

(j) Forward Foreign Currency Contracts

A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The Fund may enter into forward foreign currency contracts for the purpose of hedging against foreign currency risk arising from the investment or anticipated investment in securities denominated in foreign currencies. The Fund may also enter these contracts for purposes of increasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward contract matures or by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

(k) Credit-Linked Trust Certificates

Credit-linked trust certificates are investments in a limited purpose trust or other vehicle formed under state law which, in turn, invests in a basket of derivative instruments, such as credit default swaps, interest rate swaps and other securities, in order to provide exposure to the high yield or another fixed income market.

Similar to an investment in a bond, investments in credit-linked trust certificates represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the certificate. However, these payments are conditioned on the trust's receipt of payments from, and the trust's potential obligations to, the counterparties to the derivative instruments and other securities in which the trust invests.

(l) Repurchase Agreements

The Fund enters into transactions with its custodian bank or securities brokerage firms whereby it purchases securities under agreements to resell at an agreed upon price and date ("repurchase agreements"). Such agreements are carried at the contract amount in the financial statements. Collateral pledged (the securities received), which consists primarily of U.S. government obligations and asset-backed securities, are held by the custodian bank until maturity of the repurchase agreement. Provisions of the repurchase agreements and the procedures adopted by the Fund require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Fund may be delayed or limited.

(m) When-Issued/Delayed-Delivery Transactions

The Fund may purchase or sell securities on a when-issued or delayed-delivery basis. The transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Fund will set aside and maintain until the settlement date in a designated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. The Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a realized gain or loss. When a security on a delayed-delivery basis is sold, the Fund does not participate in future gains and losses with respect to the security.

(n) Custody Credits on Cash Balances

The Fund benefits from an expense offset arrangement with its custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Fund.

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

2. Investment Manager/Sub-Adviser

The Fund has an Investment Management Agreement (the "Agreement") with the Investment Manager. Subject to the supervision of the Fund's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the Fund's investment activities, business affairs and administrative matters. Pursuant to the Agreement, the Investment Manager receives an annual fee, payable monthly, at an annual rate of 0.60% of the Fund's average daily net assets, inclusive of net assets attributable to any preferred shares that may be outstanding.

The Investment Manager has retained its affiliate, the Sub-Adviser, to manage the Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser is responsible for making all the Fund's investment decisions. The Investment Manager, and not the Fund pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.39% of the Fund's average daily net assets, inclusive of net assets attributable to any preferred shares that may be outstanding, for the period from commencement of operations through December 31, 2007, and will receive an increasing amount thereafter.

3. Investment in Securities

For the year ended November 30, 2005, purchases and sales of investments, other than short-term securities and U.S. government obligations, were $395,178,433 and $615,856,165, respectively.

(a) Futures contracts outstanding at November 30, 2005:

Type	Notional Amount (000)	Expiration Date	Unrealized Depreciation
Long: Financial Future Euro 90 day	$ 3,625	12/18/06	$ (1,879,375)
Financial Future Euro 90 day	4,300	3/19/07	(468,125)
U.S. Treasury 10 yr. Note	3	3/22/06	(117)
U.S. Treasury Bond	250	3/22/06	(296,875)
		Total	$ (2,644,492)

(b) Transactions in options written for the year ended November 30, 2005:

	Notional/ Contracts	Premiums
Options outstanding, November 30, 2004	891,050,000	$ 3,312,500
Options written	461,454,566	16,078,938
Options terminated in closing transactions	(1,148,740,428)	(16,207,605)
Options expired	(187,704,691)	(922,611)
Options outstanding, November 30, 2005	16,059,447	$ 2,261,222

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

3. Investment in Securities (continued)

(c) Credit default swaps contracts outstanding at November 30, 2005:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received by Fund	Unrealized Appreciation (Depreciation)
ABN Amro Bank				
Ford Motor Credit	$ 2,000	6/20/07	3.10%	$ (33,869)
Bank of America				
Dow Jones CDX	120	6/20/10	3.60%	5,776
Bear Stearns				
GMAC	25,000	12/20/06	5.35%	(141,786)
Goldman Sachs				
Dow Jones CDX	100	6/20/10	3.60%	4,626
Dow Jones CDX	22,000	12/20/10	3.95%	592,168
Ford Motor Credit	1,000	6/20/07	3.00%	(18,561)
HSBC Bank				
Ford Motor Credit	1,000	6/20/06	3.25%	(258)
JP Morgan Chase				
Ford Motor Credit	2,700	6/20/06	2.15%	(22,743)
Ford Motor Credit	1,000	6/20/06	3.50%	1,598
GMAC	5,000	6/20/07	6.40%	(410,541)
GMAC	1,000	6/20/06	4.10%	(2,146)
GMAC	20,000	6/20/06	2.63%	(260,092)
GMAC	500	6/20/06	2.75%	(6,059)
GMAC	4,000	6/20/06	2.80%	(46,996)
Lehman Brothers				
Ford Motor Credit	1,350	6/20/06	2.90%	6,149
Ford Motor Credit	5,000	6/20/07	3.28%	(70,040)
Merrill Lynch				
Ford Motor Credit	3,000	6/20/07	3.45%	(33,732)
Morgan Stanley				
Ford Motor Credit	2,000	6/20/07	3.40%	(24,114)
Ford Motor Credit	3,000	6/20/07	3.75%	(19,098)
Ford Motor Credit	7,000	6/20/07	4.00%	(16,108)
Ford Motor Credit	20,000	9/20/10	4.05%	(575,686)
Wachovia Bank				
Ford Motor Credit	1,000	6/20/07	3.41%	(11,894)
				$ (1,083,406)

(d) Interest rate swap agreements outstanding at November 30, 2005:

Rate Type

Swap Counterparty	Notional Amount (000)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealized Appreciation (Depreciation)
Goldman Sachs	$ 1,650,000	12/24/24	3 month LIBOR	5.13%	$ (3,008,263)
Lehman Brothers	1,700,000	12/15/24	5.20%	3 month LIBOR	3,164,597
Lehman Brothers	16,050	10/1/06	7.43%	3 month LIBOR + 1.15%	(114,484)
					$ 41,850

LIBOR London Interbank Offered Rate

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

3. Investment in Securities (continued)

The Fund received $5,500,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(e) Forward foreign currency contracts outstanding at November 30, 2005:

Sold:	U.S. $ Value Origination Date	U.S. $ Value November 30, 2005	Unrealized Depreciation
3,812,000 British Pound settling 1/12/06	$6,543,729	$6,594,565	$(50,836)

4. Income Tax Information

The tax character of dividends and distributions paid were:

	Year Ended November 30, 2005	Year Ended November 30, 2004
Ordinary Income	$ 121,108,032	$ 135,725,215
Long-Term Capital Gains	44,517,360	

At November 30, 2005, the tax character of distributable earnings was $6,197,548 which was comprised of $4,775,930 of ordinary income and $1,421,618 of long-term capital gains.

The cost basis of portfolio securities for federal income tax purposes is $1,523,049,931. Aggregated gross unrealized appreciation for securities in which there is an excess value over tax cost is $112,361,756, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is $18,647,416, unrealized appreciation for federal income tax purposes is $93,714,340.

5. Auction Preferred Shares

The Fund has issued 4,520 shares of Preferred Shares Series M, 4,520 shares of Preferred Shares Series T, 4,520 shares of Preferred Shares Series W, 4,520 shares of Preferred Shares Series TH, and 4,520 shares of Preferred Shares Series F each with a net asset and liquidation value of $25,000 per share plus accrued dividends.

Dividends are accumulated daily at an annual rate set through auction procedures. Distributions of net realized long-term capital gains, if any, are paid annually.

For the year ended November 30, 2005 the annualized dividend rate ranged from:

	High	Low	At November 30, 2005
Series M	3.95%	2.11%	3.70%
Series T	3.97%	2.10%	3.97%
Series W	4.00%	2.07%	4.00%
Series TH	4.00%	2.07%	4.00%
Series F	3.94%	2.07%	3.94%

The Fund is subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Fund from declaring any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of Preferred Shares at their liquidation value.

Preferred Shares, which are entitled to one vote per share, generally vote together with the common stock but vote separately as a class to elect two Trustees and on any matters affecting the rights of the preferred shares.

PIMCO Corporate Opportunity Fund Notes to Financial Statements

November 30, 2005

6. Subsequent Common Dividend Declarations

On December 1, 2005, a dividend of $0.1375 per share was declared to common shareholders payable December 30, 2005 to shareholders of record on December 16, 2005.

On December 20, 2005, a long term capital gain dividend of $0.01925 per share and special income dividend of $0.04 per share was declared to common shareholders payable January 13, 2006 to shareholders of record on December 30, 2005.

On January 3, 2006, a dividend of $0.1375 per share was declared to common shareholders payable on February 1, 2006 to shareholders of record on January 13, 2006.

7. Legal Proceedings

In June and September 2004, the Investment Manager, certain of its affiliates (Allianz Global Investors Distributors LLC and PEA Capital LLC) and Allianz Global, agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission (the "Commission"), the New Jersey Attorney General and the California Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which the Investment Manager serves as investment adviser. Two settlements (with the Commission and New Jersey) related to an alleged "market timing" arrangement in certain open-end funds sub-advised by PEA Capital. Two settlements (with the Commission and California) related to the alleged use of cash and fund portfolio commissions to finance "shelf-space" arrangements with broker-dealers for open-end funds. The Investment Manager and its affiliates agreed to pay a total of $68 million to settle the claims related to market timing and $20.6 million to settle the claims related to shelf space. The settling parties also agreed to make certain corporate governance changes. None of the settlements allege that any inappropriate activity took place with respect to the Fund.

Since February 2004, the Investment Manager and certain of its affiliates and their employees have been named as defendants in a number of pending lawsuits concerning "market timing," and "revenue sharing/shelf space/directed brokerage," which allege the same or similar conduct underlying the regulatory settlements discussed above. The market timing lawsuits have been consolidated in a Multi-District Litigation in the United States District Court for the District of Maryland, and the revenue sharing/shelf space/directed brokerage lawsuits have been consolidated in the United States District Court for the District of Connecticut. An additional market timing lawsuit filed by the Attorney General of West Virginia against a number of fund companies, including the Investment Manager and two of its affiliates, has also been transferred to the Multi-District Litigation in Maryland. Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against the Investment Manager or its affiliates or related injunctions. The Investment Manager believes that other similar lawsuits may be filed in federal or state courts in the future.

Under Section 9(a) of the 1940 Act, if any of the various regulatory proceedings or lawsuits were to result in a court injunction against the Investment Manager, Allianz Global and/or their affiliates, they and their affiliates would, in the absence of exemptive relief granted by the Commission, be barred from serving as an investment adviser/sub-adviser or principal underwriter for any registered investment company, including the Fund. In connection with an inquiry from the Commission concerning the status of the New Jersey settlement referenced above with regard to any implications under Section 9(a), the Investment Manager and certain of its affiliates, including the Investment Adviser, (together, the "Applicants") have sought exemptive relief from the Commission under Section 9(c) of the 1940 Act. The Commission has granted the Applicants a temporary exemption from the provisions of Section 9(a) with respect to the New Jersey settlement until the earlier of (i) September 13, 2006 and (ii) the date on which the Commission takes final action on their application for a permanent exemptive order. There is no assurance that the Commission will issue a permanent order. If a court injunction were to issue against the Investment Manager or the Affiliates with respect to any of the other matters referenced above, the Investment Manager or the affiliates would, in turn, seek similar exemptive relief under Section 9(c) with respect to that matter, although there is no assurance that such exemptive relief would be granted.

The foregoing speaks only as of the date hereof.

PIMCO Corporate Opportunity Fund Financial Highlights

For a share of common stock outstanding throughout each period:

	Year Ended November 30, 2005	Year Ended November 30, 2004	For the period December 27, 2002* through November 30, 2003
Net asset value, beginning of period	$ 17.05	$ 17.08	$ 14.33**
Investment Operations:			
Net investment income	1.50	1.74	1.62
Net realized and unrealized gain (loss) on investments, futures contracts, options written, swaps and foreign currency transactions	(0.40)	0.36	2.71
Total from investment operations	1.10	2.10	4.33
Dividends and Distributions on Preferred Shares from:			
Net investment income	(0.22)	(0.13)	(0.08)
Net realized gains	(0.05)		
Total dividends and distributions on preferred shares	(0.27)	(0.13)	(0.08)
Net increase in net assets applicable to common shareholders resulting from investment operations	0.83	1.97	4.25
Dividends and Distributions to Common Shareholders from:			
Net investment income	(1.65)	(1.73)	(1.38)
Net realized gains	(0.64)	(0.27)	
Total dividends and distributions to common shareholders	(2.29)	(2.00)	(1.38)
Capital Share Transactions:			
Common stock offering costs charged to paid-in capital in excess of par			(0.02)
Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par			(0.10)
Total capital share transactions			(0.12)
Net asset value, end of period	$ 15.59	$ 17.05	$ 17.08
Market price, end of period	$ 17.20	$ 17.01	$ 16.88
Total Investment Return (1)	16.16%	13.29%	22.50%
RATIOS/SUPPLEMENTAL DATA:			
Net assets applicable to common shareholders, end of period	$ 1,013,189	$ 1,093,219	$ 1,088,428

(000)			
Ratio of expenses to average net assets (2)(3)	1.15%	1.13%	1.07%(4)
Ratio of net investment income to average net assets (2)	9.29%	10.31%	11.13%(4)
Preferred shares asset coverage per share	$ 69,814	$ 73,362	$ 73,145
Portfolio turnover	41%	64%	26%

* Commencement of operations.

** Initial public offering price of $15.00 per share less underwriting discount of $0.675 per share.

(1) Total investment return is calculated assuming a purchase of a share of common stock at the current market price on the first day of each period and a sale of a share of common stock at the current market price on the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.

(2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(3) Inclusive of expenses offset by custody credits earned on cash balances at the custodian bank. (See note 1(n) in Notes to Financial Statements).

(4) Annualized.

PIMCO Corporate Opportunity Fund Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
PIMCO Corporate Opportunity Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets applicable to common shareholders and the financial highlights present fairly, in all material respects, the financial position of PIMCO Corporate Opportunity Fund (the "Fund") at November 30, 2005, the results of its operations for the year then ended, the changes in its net assets applicable to common shareholders for each of the two years in the period then ended and financial highlights for each of the two years in the period then ended and for the period December 27, 2002 (commencement of operations) through November 30, 2003, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2005 by correspondence with the custodian, brokers and agent banks, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
January 24, 2006

PIMCO Corporate Opportunity Fund Matters Relating to the Trustees Consideration of the Investment Management and Portfolio Management Agreements (unaudited)

The Investment Company Act of 1940 requires that both the full Board of Trustees (the "Trustees") and a majority of the non-interested ("independent") Trustees, voting separately, annually approve the continuation of the Fund's Investment Management Agreement with the Investment Manager and Portfolio Management Agreement between the Investment Manager and the Sub-Adviser (together, the "Agreements"). The Trustees consider matters bearing on the Fund and its investment management arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the Trustees met on June 15 and 16, 2005 (the "contract review meeting") for the specific purpose of considering whether to approve the continuation of the Investment Management Agreement and the Portfolio Management Agreement. The independent Trustees were assisted in their evaluation of the Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Fund management during the contract review meeting.

Based on their evaluation of factors that they deemed to be material, including those factors described below, the Board of Trustees, including a majority of the independent Trustees, unanimously concluded that the Fund's Investment Management Agreement and Portfolio Management Agreement should be continued for an additional one-year period.

In connection with their deliberations regarding the continuation of the Agreements, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. As described below, the Trustees considered the nature, quality, and extent of the various investment management, administrative and other services performed by the Investment Manager and the Sub-Adviser under the Agreements.

In connection with their contract review meeting, the Trustees received and relied upon materials provided by the Investment Manager which included, among other items: (i) information provided by Lipper Inc. on the total return investment performance (based on net assets) of the Fund for various time periods and the investment performance of a group of funds with substantially similar investment classifications/objectives, (ii) information provided by Lipper Inc. on the Fund's management fees and other expenses and the management fees and other expenses of comparable funds identified by Lipper, (iii) information regarding the investment performance and management fees of comparable portfolios of other clients of the Sub-Adviser, including institutional separate account and other clients, (iv) an estimate of the profitability to the Investment Manager from its relationship with the Fund for the twelve months ended March 31, 2005, (v) descriptions of various functions performed by the Investment Manager and the Sub-Adviser for the Fund, such as compliance monitoring and portfolio trading practices, and (vi) information regarding the overall organization of the Investment Manager and the Sub-Adviser, including information regarding senior management, portfolio managers and other personnel providing investment management, administrative and other services to the Fund.

The Trustees' conclusions as to the continuation of the Agreements were based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

As part of their review, the Trustees examined the Investment Manager's and Sub-Adviser's abilities to provide high quality investment management and other services to the Fund. The Trustees considered the investment philosophy and research and decision-making processes of the Sub-Adviser; the experience of key advisory personnel of the Sub-Adviser responsible for portfolio management of the Fund; the ability of the Investment Manager and Sub-Adviser to attract and retain capable personnel; the capability and integrity of the senior management and staff of the Investment Manager and Sub-Adviser; and the level of skill required to manage the Fund. In addition, the Trustees reviewed the quality of the Investment Manager's and Sub-Adviser's services with respect to regulatory compliance and compliance with the investment policies of the Fund; the nature and quality of certain administrative services the Investment Manager is responsible for providing to the Fund; and conditions that might affect the Investment Manager's or Sub-Adviser's ability to provide high quality services to the Fund in the future under the Agreements, including each organization's respective business reputation, financial condition and operational stability. Based on the foregoing, the Trustees concluded that the Sub-Adviser's investment process, research capabilities and philosophy were well suited

PIMCO Corporate Opportunity Fund Matters Relating to the Trustees Consideration of the Investment Management and Portfolio Management Agreements (unaudited) (continued)

to the Fund given its investment objectives and policies, and that the Investment Manager and Sub-Adviser would be able to meet any reasonably foreseeable obligations under the Agreements.

Based on information provided by Lipper Inc., the Trustees also reviewed the Fund's total return investment performance as well as the performance of comparable funds identified by Lipper Inc. In the course of their deliberations, the Trustees took into account information provided by the Investment Manager in connection with the contract review meeting, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund's performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreements that they were satisfied with the Investment Manager's and Sub-Adviser's responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's fees under the Agreements, the Trustees considered, among other information, the Fund's management fee and the total expense ratio as a percentage of average net assets attributable to common shares and the management fee and total expense ratios of comparable funds identified by Lipper Inc.

The Trustees also considered the management fees charged by the Sub-Adviser to other clients, including institutional separate accounts with investment strategies similar to those of the Fund. They noted that the management fee paid by the Fund is generally higher than the fees paid by these clients of the Sub-Adviser, but that the administrative burden for the Investment Manager and the Sub-Adviser with respect to the Fund are also relatively higher, due in part to the more extensive regulatory regime to which the Fund is subject in comparison to institutional accounts. The Trustees noted that the Fund was in the top quintile of its peer group for the one-year period ended May 31, 2005 in total return but noted that the year-to-date performance was just slightly above average. The Trustees also noted that the Fund's expense ratio was below the average and median for its peer group.

The Trustees also took into account that the Fund has preferred shares outstanding, which increases the amount of fees received by the Investment Manager and Sub-Adviser under the Agreements (because the fees are calculated based on the Fund's total managed assets, including assets attributable to preferred shares and other forms of leverage outstanding). In this regard, the Trustees took into account that the Investment Manager and Sub-Adviser have a financial incentive for the Fund to continue to have preferred shares outstanding, which may create a conflict of interest between the Investment Manager and Sub-Adviser, on one hand, and the Fund's common shareholders, on the other. In this regard, the Trustees considered information provided by the Investment Manager and Sub-Adviser indicating that the Fund's use of leverage through preferred shares continues to be appropriate and in the interests of the Fund's common shareholders.

Based on a profitability analysis provided by the Investment Manager, the Trustees also considered the estimated profitability of the Investment Manager from its relationship with the Fund and determined that such profitability was not excessive.

The Trustees also took into account that, as a closed-end investment company, the Fund does not currently intend to raise additional assets, so the assets of the Fund will grow (if at all) only through the investment performance of the Fund. Therefore, the Trustees did not consider potential economies of scale as a principal factor in assessing the fee rates payable under the Agreements.

Additionally, the Trustees considered so-called "fall-out benefits" to the Investment Manager and Sub-Adviser, such as reputational value derived from serving as investment manager and sub-adviser to the Fund.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the Agreements, that the fees payable under the Agreements represent reasonable compensation in light of the nature and quality of the services being provided by the Investment Manager and Sub-Adviser to the Fund.

PIMCO Corporate Opportunity Fund Privacy Policy/Proxy Voting Policies & Procedures (unaudited)

Privacy Policy:

Our Commitment to You

We consider customer privacy to be a fundamental aspect of our relationship with clients. We are committed to maintaining the confidentiality, integrity, and security of our current, prospective and former clients' personal information. We have developed policies designed to protect this confidentiality, while allowing client needs to be served.

Obtaining Personal Information

In the course of providing you with products and services, we may obtain non-public personal information about you. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or from information captured on our internet web sites.

Respecting Your Privacy

We do not disclose any personal or account information provided by you or gathered by us to non-affiliated third parties, except as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on client satisfaction, and gathering shareholder proxies. We may also retain non-affiliated companies to market our products and enter in joint marketing agreements with other companies. These companies may have access to your personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. We may also provide your personal and account information to your brokerage or financial advisory firm and/or to your financial adviser or consultant.

Sharing Information with Third Parties

We do reserve the right to disclose or report personal information to non-affiliated third parties in limited circumstances where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect our rights or property, or upon reasonable request by any mutual fund in which you have chosen to invest. In addition, the fund may disclose information about a shareholder's accounts to a non-affiliated third party with the consent or upon the request of the shareholder.

Sharing Information with Affiliates

We may share client information with our affiliates in connection with servicing your account or to provide you with information about products and services that we believe may be of interest to you. The information we share may include, for example, your participation in our mutual funds or other investment programs, your ownership of certain types of accounts (such as IRAs), or other data about your accounts. Our affiliates, in turn, are not permitted to share your information with non-affiliated entities, except as required or permitted by law.

Procedures to Safeguard Private Information

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have also implemented procedures that are designed to restrict access to a shareholder's non-public personal information only to internal personnel who need to know that information in order to provide products or services to such shareholders. In order to guard a shareholder's non-public personal information, physical, electronic and procedural safeguards are in place.

Proxy Voting Policies & Procedures:

A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities and information about how the Fund voted proxies relating to portfolio securities held during the twelve months ended June 30, 2005 is available (i) without charge, upo