

PIMCO CORPORATE INCOME FUND
Form N-CSR
January 06, 2011

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 811-10555

PIMCO Corporate Income 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: October 31, 2010

Date of reporting period: October 31, 2010

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Shareholders

October 31, 2010

Contents

Letter to Shareholders	2-3
Fund Insights/Fund Performance & Statistics	4-9
Schedules of Investments	10-32
Statements of Assets and Liabilities	33
Statements of Operations	34
Statements of Changes in Net Assets	35-36
Statements of Cash Flows	37
Notes to Financial Statements	38-63
Financial Highlights	64-65
Report of Independent Registered Public Accounting Firm	66
Annual Shareholder Meeting Results/Changes to Board of Trustees/Tax Information	67
Changes in Investment Policies/Portfolio Management Change Corporate Income	68-69
Matters Relating to the Trustees Consideration of the Investment Management & Portfolio Management Agreements	70-74
Privacy Policy	75
Proxy Voting Policies & Procedures	76
Dividend Reinvestment Plan	77
Board of Trustees	78-79
Fund Officers	80

Dear Shareholder:

Corporate bond investors enjoyed excellent returns for the fiscal year ended October 31, 2010. These gains were accompanied by a gradual but erratic recovery of both the U.S. and global economies, leaving behind the severe downturn that ended in mid-2009.

Twelve Months in Review

For the fiscal year ended October 31, 2010:

- PIMCO Corporate Income Fund returned 38.36% on net asset value (NAV) and 41.86% on market price.

Hans W. Kertess
Chairman

- PIMCO Income Opportunity Fund returned 37.89% on NAV and 39.51% on market price.

The U.S. economy, as measured by gross domestic product (GDP) expanded at a revised rate of 2.6% during the third quarter of calendar year 2010. This was a reversal of what had been a de-accelerating trend from the fourth quarter of 2009 to the second quarter of this year, in which GDP fell from a 5.0% to a 1.7% pace. In contrast to that period, which was to a large degree supported by external efforts such as the federal government's stimulus package, growth now appears to be largely organic. Manufacturing is increasingly robust, exports are picking up and the American consumer is beginning to spend albeit cautiously again.

Brian S. Shlissel
President & CEO

As the economy lost steam, the U.S. Federal Reserve (the Fed) revealed that it would resume purchasing U.S. Treasury bonds a reversal of its position earlier in the year. The goal behind this so-called quantitative easing would be to boost economic activity by pushing already low interest rates even lower. The Fed also held the closely-watched Federal Funds rate near zero and indicated it would continue to do so for the foreseeable future. Ben Bernanke, the Fed chairman, described economic conditions as unusually uncertain.

This uncertainty along with concerns over changes in taxes and other legislative policies resulted in continued corporate cost-cutting, and has largely repressed any inclination for companies to spend and hire. Combined with the low cost of capital, this has helped companies amass record amounts of cash. According to Federal Reserve data, at June 30, 2010, corporate America was sitting on an estimated \$1.84 trillion up 18% from June 30, 2009. It is no coincidence, therefore, that corporate debt default rates are plunging. Moody's Investors Service, which tracks the corporate debt market, predicts default rates will fall below 3% by the end of 2010. This is regarded as a healthy figure, which has not been so low since August 2008.

The Road Ahead

We expect the U.S. economy will continue to recover at a sluggish pace. This will probably keep interest rates at record low levels for the near term. In fact, now that the Federal Reserve has indicated that it will embark on another round of quantitative easing, rates may drop even lower. However, lowering rates to boost economic activity is ultimately contradictory, since any significant economic revival would at some point result in higher rates. This interest rate risk, along with credit risk, currency risk and other variables, must be monitored carefully.

As 2010 draws to a close, it is clear that this growing economic strength has been largely supportive for corporate bonds. Across virtually every sector of the economy, corporate profits have been solid, and in some cases, spectacular. This is reflected in the record amount of cash held by U.S. Firms – nearly \$2 trillion, according to the Federal Reserve. This in turn has meant a declining number of corporate defaults, as most firms can easily meet their debt obligations to bondholders. This has proven to be particularly rewarding for corporate securities with longer maturities or lower credit ratings, a trend that may continue into 2011 as the economy continues to grow. This outlook is tempered to some degree by the possibility that as the expansion continues, it would put upward pressure on interest rates – thus increasing borrowing costs.

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

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & CEO

PIMCO Corporate Income Fund
10.31.10 | PIMCO Income Opportunity Fund Annual
Report

3

PIMCO Corporate Income Fund Fund Insights

October 31, 2010 (unaudited)

For the fiscal year ended October 31, 2010, PIMCO Corporate Income Fund returned 38.36% on NAV and 41.86% on market price.

The reporting period encompassed a strong environment for corporate debt markets. While there was significant volatility along the way, including intermittent flight to quality trades into U.S. Treasuries as concerns about the global economy waxed and waned, overall investors appeared to regain their appetite for credit and emerging markets risk. Relative to the moderate 8.01% return for the core U.S. fixed income market (as measured by the Barclays Capital U.S. Aggregate Index), high yield and investment grade debt returned 19.35% and 11.61%, respectively (as measured by the Barclays Capital U.S. High Yield and U.S. Corporate Indices) for the reporting period.

The benefits of strong sector selection

The Fund's exposure to the life insurance and airline sectors enhanced performance. Life companies were one of the best performing corporate sectors during the period as strong results from key companies boosted the sector's overall credit profile. Airline issues, particularly enhanced equipment trusts certificates (EETCs), gained as the credit of airlines improved, providing support to the valuations of both their unsecured debt and EETC issues.

An allocation to emerging market bonds also benefitted returns as the JPMorgan EMBI Global Index advanced 17.70% during the period on investors' rising risk tolerance as well as relatively strong growth in the developing world.

An underweight to deep cyclical credits such as entertainment, gaming, home construction, lodging, retailers, and textile corporate bonds hindered performance relative to the broader corporate bond market, as these issues, represented by the consumer cyclical component of the Barclays Capital U.S. Credit Index, outpaced most other corporate sectors during the period.

PIMCO Corporate Income Fund

4 PIMCO Income Opportunity Fund Annual Report | 10.31.10

Despite posting positive returns, the Fund's tactical exposure to agency mortgage-backed securities (MBS), dampened relative performance as these securities, represented by the Barclays Capital Fixed-Rate MBS Index, underperformed most other fixed income sectors during the time period.

PIMCO Corporate Income Fund
10.31.10 | PIMCO Income Opportunity Fund Annual Report 5

PIMCO Corporate Income Fund

Fund Performance & Statistics

October 31, 2010 (unaudited)

Total Return(1):	Market Price	NAV
1 Year	41.86%	38.36%
5 Year	13.40%	13.44%
Commencement of Operations (12/21/01) to 10/31/10	12.12%	12.51%

Market Price/NAV Performance:

Commencement of Operations (12/21/01) to 10/31/10

NAV
Market Price

Market Price/NAV:

Market Price	\$16.24
NAV	\$15.51
Premium to NAV	4.71%
Market Price Yield(2)	7.85%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods, returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends. An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange.

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at October 31, 2010.

PIMCO Corporate Income Fund
6 PIMCO Income Opportunity Fund Annual Report | 10.31.10

PIMCO Income Opportunity Fund Fund Insights

October 31, 2010 (unaudited)

For the fiscal year ended October 31, 2010, PIMCO Income Opportunity Fund returned 37.89% on NAV and 39.51% on market price.

The reporting period encompassed a strong environment for corporate debt markets. While there was significant volatility along the way, including intermittent flight to quality trades into U.S. Treasuries as concerns about the global economy waxed and waned, overall investors appeared to regain their appetite for credit and emerging markets risk. Relative to the moderate 8.01% return for the core U.S. fixed income market (as measured by the Barclays Capital U.S. Aggregate Index), high yield and investment grade debt returned 19.35% and 11.61%, respectively (as measured by the Barclays Capital U.S. High Yield and U.S. Corporate Indices) for the reporting period.

The benefits of strong sector selection

At the sector level, the Fund's allocation to high-quality commercial mortgage-backed securities (CMBS) supported performance, as the sector (as measured by the Barclays Capital CMBS Index) posted a strong return due in part to investors' demand for yield.

The Fund's exposure to the life insurance and airline sectors also enhanced performance. Life insurance companies were one of the best performing corporate sectors during the period, as strong results from key companies boosted the sector's overall credit profile. Airline issues, particularly enhanced equipment trusts certificates (EETCs), gained as the credit of airlines improved, providing support to the valuations of both their unsecured debt and EETC issues.

An allocation to emerging market bonds also benefitted returns as the JPMorgan EMBI Global Index advanced 17.70% during the period on investors' rising risk tolerance as well as relatively strong growth in the developing world.

PIMCO Income Opportunity Fund Fund Insights

October 31, 2010 (unaudited) (continued)

An underweight to deep cyclical credits such as entertainment, gaming, home construction, lodging, retailers, and textile corporate bonds hindered performance relative to the broader corporate bond market, as these issues, represented by the consumer cyclical component of the Barclays Capital U.S. Credit Index, outpaced most other corporate sectors during the period.

Despite posting positive returns, the Fund's tactical exposure to agency mortgage-backed securities (MBS), dampened relative performance as these securities, represented by the Barclays Capital Fixed-Rate MBS Index, underperformed most other fixed income sectors during the time period.

PIMCO Corporate Income Fund
8 PIMCO Income Opportunity Fund Annual Report | 10.31.10

PIMCO Income Opportunity Fund

Fund Performance & Statistics

October 31, 2010 (unaudited)

Total Return(1):	Market Price	NAV
1 Year	39.51%	37.89%
Commencement of Operations (11/30/2007) to 10/31/10	13.29%	15.20%

Market Price/NAV Performance:		Market Price/NAV:	
Commencement of Operations (11/30/2007) to 10/31/10		Market Price	\$26.92
NAV		NAV	\$26.97
Market Price		Discount to NAV	(0.19)%
		Market Price Yield(2)	7.89%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends. An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of ordinary income) payable to shareholders by the market price per share at October 31, 2010.

PIMCO Corporate Income Fund	
10.31.10 PIMCO Income Opportunity Fund Annual Report	9

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
CORPORATE BONDS & NOTES 72.3%			
Airlines 2.4%			
\$174	American Airlines Pass Through Trust, 6.978%, 10/1/12	Ba1/BBB	\$176,756
1,000	7.858%, 4/1/13 (AGC)	Ba1/BBB-	1,046,200
1,972	10.375%, 1/2/21	Baa3/A-	2,357,137
2,300	American Airlines, Inc., 10.50%, 10/15/12	B2/B	2,512,750
2,003	Continental Airlines Pass Through Trust, 9.798%, 4/1/21	Ba3/B	2,003,432
114	Delta Air Lines, Inc., 6.619%, 9/18/12	WR/BBB	115,973
8,601	Northwest Airlines, Inc., 7.15%, 4/1/21 (MBIA)	Ba3/BB+	8,686,666
	United Air Lines Pass Through Trust, 7.336%, 1/2/21 (a) (b) (d) (k)		
	(acquisition cost-\$1,424,623; purchased 6/19/07)	Ba2/B+	1,367,638
2,924	10.40%, 5/1/18	Baa2/BBB+	3,303,636
			21,570,188
Automotive 0.2%			
1,500	Ford Motor Co., 9.98%, 2/15/47	Ba3/B	1,876,875
Banking 11.0%			
4,000	ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523%, 11/8/12 (a) (d) (h)	Ba3/BB	3,520,000
2,400	AgFirst Farm Credit Bank, 7.30%, 11/29/10 (a) (b) (d) (h) (k)		
	(acquisition cost-\$1,904,000; purchased 2/26/10-3/2/10)	NR/A	2,035,178
800	Allied Irish Banks PLC, 10.75%, 3/29/17	Ba3/BB	664,000
1,150	BankAmerica Capital II, 8.00%, 12/15/26	Baa3/BB	1,167,250
	Barclays Bank PLC, 7.434%, 12/15/17 (a) (d) (h) (j)	Baa2/A-	4,715,000
7,760	10.179%, 6/12/21 (a) (d) (j)	Baa1/A	10,360,826
£200	14.00%, 6/15/19 (h)	Baa2/A-	412,491
\$2,000	HBOS PLC, 6.75%, 5/21/18 (a) (d)	Baa3/BBB-	2,053,688
1,000	HSBC Capital Funding L.P., 10.176%, 6/30/30 (h)	A3/A-	1,325,000
25,290	Rabobank Nederland NV, 11.00%, 6/30/19 (a) (d) (h) (j)	A2/AA-	33,864,777
	Regions Financial Corp., 7.375%, 12/10/37	Ba1/BB+	1,719,401
1,900	7.75%, 11/10/14	Baa3/BBB-	3,723,962
3,400	State Street Capital Trust III, 8.25%, 3/15/11 (h) (j)	Baa1/BBB+	32,576,710
31,974			98,138,283
Building & Construction 0.3%			
1,000	Desarrolladora Homex SAB De C.V., 9.50%, 12/11/19 (a) (d)	Ba3/BB-	1,161,250
1,700	Macmillan Bloedel Pembroke L.P., 7.70%, 2/15/26	Ba1/BBB-	1,743,104
			2,904,354
Energy 0.5%			
4,300	Dynegy Roseton/Danskammer Pass Through Trust, 7.67%, 11/8/16, Ser. B	Caa2/B-	3,999,000
Financial Services 39.4%			
130	Ally Financial, Inc., 2.192%, 12/15/11, FRN	B3/B	127,563
50	2.227%, 1/16/12, FRN	B3/B	49,063

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

115	2.327%, 1/17/12, FRN	B3/B	112,844
149	2.392%, 12/15/11, FRN	B3/B	146,206
100	2.407%, 2/15/12, FRN	B3/B	98,125

PIMCO Corporate Income Fund
10 PIMCO Income Opportunity Fund Annual Report | 10.31.10

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Financial Services (continued)			
\$3,000	2.497%, 12/1/14, FRN	B3/B	\$2,685,150
76	2.557%, 2/15/12, FRN	B3/B	74,575
40	2.642%, 3/15/12, FRN	B3/B	39,250
240	5.35%, 1/15/14	B3/B	230,483
70	5.75%, 1/15/14	B3/B	68,018
372	5.85%, 6/15/13	B3/B	364,035
6,650	6.00%, 12/15/11	B3/B	6,786,352
225	6.00%, 7/15/13	B3/B	220,791
34	6.00%, 3/15/19	B3/B	29,665
494	6.00%, 9/15/19	B3/B	432,063
492	6.05%, 8/15/19	B3/B	431,373
659	6.125%, 10/15/19	B3/B	581,801
343	6.15%, 9/15/19	B3/B	303,216
5	6.15%, 10/15/19	B3/B	4,422
10	6.20%, 4/15/19	B3/B	8,848
517	6.25%, 12/15/18	B3/B	458,308
10	6.25%, 4/15/19	B3/B	8,868
182	6.25%, 5/15/19	B3/NR	161,472
10	6.25%, 7/15/19	B3/B	8,892
620	6.30%, 8/15/19	B3/B	553,574
210	6.35%, 5/15/13	B3/B	208,191
5	6.35%, 7/15/19	B3/B	4,477
158	6.40%, 12/15/18	B3/B	141,447
133	6.50%, 2/15/16	B3/B	126,103
771	6.50%, 6/15/18	B3/B	703,812
666	6.50%, 11/15/18	B3/B	599,154
879	6.50%, 12/15/18	B3/B	791,872
11	6.50%, 5/15/19	B3/B	9,940
55	6.50%, 1/15/20	B3/B	48,960
78	6.60%, 5/15/18	B3/B	72,243
476	6.65%, 6/15/18	B3/B	441,257
770	6.65%, 10/15/18	B3/B	701,334
682	6.70%, 6/15/18	B3/B	631,104
250	6.70%, 11/15/18	B3/B	228,079
499	6.70%, 12/15/19	B3/B	450,665
896	6.75%, 7/15/12	WR/NR	889,398
195	6.75%, 8/15/16	B3/B	186,815
10	6.75%, 6/15/17	B3/B	9,653
26	6.75%, 3/15/18	B3/B	24,509
554	6.75%, 7/15/18	B3/B	517,537
113	6.75%, 9/15/18	B3/B	104,029
432	6.75%, 10/15/18	B3/B	395,649
125	6.75%, 11/15/18	B3/B	114,333
293	6.75%, 5/15/19	B3/B	268,957
182	6.75%, 6/15/19	B3/B	167,336
682	6.80%, 9/15/18	B3/B	629,809
135	6.80%, 10/15/18	B3/B	124,126
30	6.85%, 5/15/18	B3/B	28,219
80	6.875%, 7/15/18	B3/B	74,818

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

133	6.90%, 6/15/17	B3/B	129,449
535	6.90%, 7/15/18	B3/B	501,404
320	6.90%, 8/15/18	B3/B	298,631
2,500	7.00%, 2/1/12	B3/B	2,573,118

PIMCO Corporate Income Fund
10.31.10 | PIMCO Income Opportunity Fund Annual Report **11**

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Financial Services (continued)			
\$133	7.00%, 2/15/18	B3/B	\$127,667
509	7.00%, 5/15/18	B3/B	481,114
60	7.00%, 8/15/18	B3/B	56,335
975	7.00%, 9/15/18	B3/B	911,005
560	7.00%, 11/15/23	B3/B	504,443
107	7.05%, 3/15/18	B3/B	102,635
33	7.05%, 4/15/18	B3/B	31,527
105	7.125%, 10/15/17	B3/B	102,754
148	7.15%, 6/15/16	B3/B	144,931
143	7.15%, 9/15/18	B3/B	134,921
210	7.15%, 1/15/25	B3/B	188,368
270	7.25%, 9/15/17	B3/B	264,694
17	7.25%, 4/15/18	B3/B	16,250
1,215	7.25%, 8/15/18	B3/B	1,157,653
385	7.25%, 9/15/18	B3/B	365,452
50	7.25%, 3/15/25	B3/B	45,100
227	7.30%, 12/15/17	B3/B	223,005
61	7.30%, 1/15/18	B3/B	59,774
12,781	7.375%, 11/15/16	B3/B	12,699,713
80	7.375%, 4/15/18	B3/B	77,871
20	7.40%, 12/15/17	B3/B	19,455
16	7.50%, 11/15/16	B3/B	15,930
45	7.50%, 11/15/17	B3/B	44,810
23	7.50%, 12/15/17	B3/B	22,835
27	7.625%, 11/15/12	B3/B	26,991
266	9.00%, 7/15/20	B3/B	267,454
2,000	American Express Co., 6.80%, 9/1/66, (converts to FRN on 9/1/16)	Baa2/BB	2,022,500
	American General Finance Corp.,		
1,500	4.125%, 11/29/13	B3/B	1,789,490
\$5,000	5.375%, 10/1/12	B3/B	4,775,000
2,200	5.40%, 12/1/15	B3/B	1,798,500
3,000	6.90%, 12/15/17	B3/B	2,512,500
5,000	BAC Capital Trust XIV, 5.63%, 3/15/12 (h)	Baa3/BB	3,575,000
	BNP Paribas (h),		
13,000	5.186%, 6/29/15 (a) (d) (j)	Baa1/A	12,545,000
6,700	7.195%, 6/25/37 (a) (d) (j)	Baa1/A	6,817,250
350	7.781%, 7/2/18	Baa1/A	525,382
\$3,300	C10 Capital SPV Ltd., 6.722%, 12/31/16 (h)	NR/B-	2,305,684
1,790	Capital One Bank USA N.A., 8.80%, 7/15/19 (j)	A3/BBB	2,274,088
1,500	Capital One Capital V, 10.25%, 8/15/39	Baa3/BB	1,636,875
3,300	Capital One Capital VI, 8.875%, 5/15/40	Baa3/BB	3,506,250
1,871	Cedar Brakes II LLC, 9.875%, 9/1/13 (a) (d)	Baa3/BBB-	2,017,847
2,000	Cemex Finance LLC, 9.50%, 12/14/16 (a) (d)	NR/B	2,030,000
	CIT Group, Inc.,		
487	7.00%, 5/1/13	B3/B+	495,125
980	7.00%, 5/1/14	B3/B+	989,713
280	7.00%, 5/1/15	B3/B+	280,964
466	7.00%, 5/1/16	B3/B+	467,107

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

653	7.00%, 5/1/17	B3/B+	653,134
1,600	Citigroup, Inc., 6.125%, 8/25/36	Baa1/A-	1,553,432
16,700	Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37)	Ba1/BB-	17,555,875

PIMCO Corporate Income Fund
12 PIMCO Income Opportunity Fund Annual Report | 10.31.10

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Financial Services (continued)			
\$2,800	Credit Agricole S.A. (a) (d) (h), 6.637%, 5/31/17	A3/A-	\$2,684,500
6,000	8.375%, 10/13/19 (j)	A3/A-	6,585,000
8,000	FCE Bank PLC, 7.125%, 1/15/13	Ba2/BB-	11,814,154
\$1,000	Ford Motor Credit Co. LLC, 5.625%, 9/15/15	Ba2/B+	1,061,974
3,700	7.80%, 6/1/12	Ba2/B+	3,989,410
3,500	8.00%, 12/15/16	Ba2/B+	4,103,663
1,000	12.00%, 5/15/15	Ba2/B+	1,282,950
10,100	General Electric Capital Corp., 6.375%, 11/15/67, (converts to FRN on 11/15/17) (j)	Aa3/A+	10,062,125
£500	6.50%, 9/15/67, (converts to FRN on 9/15/17) (a) (d)	Aa3/A+	747,439
\$4,000	Goldman Sachs Group, Inc. (j), 6.45%, 5/1/36	A2/A-	4,080,716
7,000	6.75%, 10/1/37	A2/A-	7,372,421
1,225	International Lease Finance Corp., 0.639%, 7/13/12, FRN	B1/BB+	1,148,505
8,800	5.30%, 5/1/12	B1/BB+	8,976,000
5,400	5.40%, 2/15/12	B1/BB+	5,521,500
6,950	5.55%, 9/5/12	B1/BB+	7,123,750
1,500	5.65%, 6/1/14	B1/BB+	1,507,500
3,000	6.625%, 11/15/13	B1/BB+	3,105,000
1,000	8.625%, 9/15/15 (a) (d)	B1/BB+	1,127,500
11,000	JPMorgan Chase & Co., 7.90%, 4/30/18 (h)	Baa1/BBB+	11,765,743
7,100	JPMorgan Chase Capital XVIII, 6.95%, 8/1/66, (converts to FRN on 8/17/36) (j)	A2/BBB+	7,168,934
4,100	JPMorgan Chase Capital XX, 6.55%, 9/15/66, (converts to FRN on 9/15/36)	A2/BBB+	3,991,075
300	LBG Capital No.1 PLC, 7.375%, 3/12/20	Ba3/BB-	397,815
£100	7.588%, 5/12/20	Ba3/BB-	151,886
£400	7.869%, 8/25/20	Ba3/BB-	610,742
\$12,700	7.875%, 11/1/20	Ba3/BB-	12,636,500
17,500	8.00%, 6/15/20 (a) (d) (g) (h)	NR/B+	16,363,448
8,500	8.50%, 12/17/21 (a) (d) (g) (h)	NR/B+	7,944,387
£300	11.04%, 3/19/20	Ba3/BB-	532,400
£3,100	LBG Capital No.2 PLC, 9.125%, 7/15/20	Ba2/BB	4,948,846
\$13,000	Lehman Brothers Holdings, Inc., 6.875%, 5/2/18 (f)	WR/NR	3,038,750
4,100	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (h)	Ba2/BB-	3,997,500
1,151	SLM Corp., 3.535%, 11/1/13, FRN	Ba1/BBB-	1,057,389
1,500	4.75%, 3/17/14	Ba1/BBB-	1,948,376
\$3,500	5.00%, 10/1/13	Ba1/BBB-	3,517,524
700	8.00%, 3/25/20	Ba1/BBB-	708,789
13,500	8.45%, 6/15/18	Ba1/BBB-	14,162,823
4,000	Societe Generale, 7.756%, 5/22/13 (h)	Baa2/BBB+	5,670,794
\$4,000	UBS Preferred Funding Trust II, 7.247%, 6/26/11 (h)	Baa3/BBB-	4,049,688
5,700	UBS Preferred Funding Trust V, 6.243%, 5/15/16 (h)	Baa3/BBB-	5,693,160

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

5,700	USB Capital IX, 6.189%, 4/15/11 (h)	A3/BBB+	4,531,500
12,100	Wachovia Capital Trust III, 5.80%, 3/15/11 (h)	Ba1/A-	10,769,000
14,000	Wells Fargo & Co., 7.98%, 3/15/18 (h)	Ba1/A-	14,770,000
7,200	Wells Fargo Capital X, 5.95%, 12/15/86, (converts to FRN on 12/15/36) (j)	Baa2/A-	6,746,954

PIMCO Corporate Income Fund
10.31.10 | PIMCO Income Opportunity Fund Annual Report **13**

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Financial Services (continued)			
\$4,600	Wells Fargo Capital XIII, 7.70%, 3/26/13 (h)	Ba1/A-	\$4,795,500
			350,664,418
Food & Beverage 0.0%			
100	American Stores Co., 8.00%, 6/1/26	Ba3/B+	85,750
Healthcare & Hospitals 2.1%			
10,000	HCA, Inc., 7.875%, 2/15/20	Ba3/BB	11,125,000
3,600	8.50%, 4/15/19	Ba3/BB	4,068,000
3,500	9.625%, 11/15/16, PIK	B2/BB-	3,815,000
			19,008,000
Hotels/Gaming 0.6%			
700	MGM Resorts International, 10.375%, 5/15/14	B1/B	791,000
1,050	11.125%, 11/15/17	B1/B	1,212,750
1,000	13.00%, 11/15/13	B1/B	1,193,750
2,307	Times Square Hotel Trust, 8.528%, 8/1/26 (a) (d)	Baa3/BB+	2,363,701
			5,561,201
Insurance 12.8%			
15,700	American General Capital II, 8.50%, 7/1/30	Ba2/B	16,347,625
9,000	American General Institutional Capital B, 8.125%, 3/15/46 (a) (d)	Ba2/B	9,225,000
CAD 3,100	American International Group, Inc., 4.90%, 6/2/14	A3/A-	2,975,251
\$5,100	6.25%, 5/1/36 (j)	A3/A-	5,106,375
32,750	8.175%, 5/15/68, (converts to FRN on 5/15/38)	Ba2/BBB	35,124,375
18,700	8.25%, 8/15/18 (j)	A3/A-	22,416,625
£4,000	8.625%, 5/22/68, (converts to FRN on 5/22/18)	Ba2/BBB	6,619,033
\$2,600	Genworth Financial, Inc., 8.625%, 12/15/16 (j)	Baa3/BBB	2,974,054
5,000	Metlife Capital Trust IV, 7.875%, 12/15/67 (a) (d)	Baa2/BBB	5,425,000
6,800	Pacific Life Insurance Co., 7.90%, 12/30/23 (a) (d) (j)	A3/A-	8,258,151
			114,471,489
Metals & Mining 0.5%			
200	Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17	Baa3/BBB-	226,535
4,000	Gerdau Holdings, Inc., 7.00%, 1/20/20 (a) (d)	NR/BBB-	4,555,000
			4,781,535
Paper/Paper Products 0.1%			
850	Norske Skogindustrier ASA, 6.125%, 10/15/15 (a) (d)	B2/B-	658,750
Telecommunications 1.8%			
8,200	Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30	Baa3/BBB-	8,118,000
5,360	Qwest Corp., 7.20%, 11/10/26 (j)	Baa3/BBB-	5,427,000
1,300	Wind Acquisition Finance S.A., 11.75%, 7/15/17	B2/B+	2,032,729
			15,577,729
Transportation 0.1%			
\$688	Federal Express Corp. Pass Through Trust, 7.65%, 1/15/14	Baa2/BBB	690,252

PIMCO Corporate Income Fund
14 PIMCO Income Opportunity Fund Annual Report | 10.31.10

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Utilities 0.5%			
\$1,234	East Coast Power LLC, 7.066%, 3/31/12	Baa3/BBB	\$1,270,771
2,180	FPL Energy Wind Funding LLC, 6.876%, 6/27/17 (a) (d)	Ba2/B+	2,144,575
1,100	PPL Capital Funding, Inc., 6.70%, 3/30/67, (converts to FRN on 3/30/17)	Ba1/BBB-	1,057,346
			4,472,692
	Total Corporate Bonds & Notes (cost-\$547,736,762)		644,460,516
MORTGAGE-BACKED SECURITIES 16.4%			
1,913	American Home Mortgage Assets, 0.486%, 9/25/46, CMO, FRN	Ca/CCC	311,260
405	Banc of America Alternative Loan Trust, 6.00%, 1/25/36, CMO	Caa2/NR	303,881
7,600	Banc of America Funding Corp., 6.00%, 3/25/37, CMO	Caa1/CCC	6,121,108
1,450	BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a) (d)	Aa2/NR	1,270,762
2,972	Bear Stearns Alt-A Trust, 5.354%, 11/25/36, CMO, VRN	Caa3/CCC	1,861,800
3,500	Chase Commercial Mortgage Securities Corp., 6.887%, 10/15/32, CMO (a) (d)	NR/BB+	3,487,015
178	Chase Mortgage Finance Corp., CMO, 5.054%, 12/25/35, FRN	NR/CCC	170,152
4,592	5.409%, 3/25/37, FRN	Caa2/NR	3,831,053
3,087	6.00%, 7/25/37	NR/CCC	2,694,054
3,800	Citicorp Mortgage Securities, Inc., 6.00%, 6/25/36, CMO	Caa1/NR	3,683,559
2,580	Countrywide Alternative Loan Trust, CMO, 5.75%, 3/25/37	Caa3/CCC	1,952,974
1,390	6.50%, 8/25/36	Ca/CC	1,001,329
4,594	Countrywide Home Loan Mortgage Pass Through Trust, CMO, 5.50%, 10/25/35	Caa1/NR	4,161,574
4,171	5.75%, 3/25/37	NR/CCC	3,633,684
1,800	6.00%, 2/25/37	NR/CCC	1,444,628
1,600	6.00%, 3/25/37	NR/CCC	1,396,889
965	6.00%, 4/25/37	NR/CCC	817,598
15,000	6.00%, 5/25/37	Caa3/NR	12,281,640
1,994	Credit Suisse Mortgage Capital Certificates, CMO, 6.00%, 2/25/37	NR/CCC	1,805,444
5,100	6.00%, 6/25/37	NR/D	4,019,713
1,039	GSR Mortgage Loan Trust, CMO, 5.50%, 5/25/36	NR/CCC	940,789
10,411	6.00%, 2/25/36	NR/CCC	9,538,440
9,000	JPMorgan Chase Commercial Mortgage Securities Corp., 5.653%, 3/18/51, CMO, VRN (a) (d)	A1/NR	8,550,774
5,631	JPMorgan Mortgage Trust, CMO, 5.00%, 3/25/37	NR/CCC	4,914,153

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

2,600	5.675%, 1/25/37, VRN	Caa2/NR	2,169,993
974	6.00%, 8/25/37	NR/CCC	868,603
6,525	Morgan Stanley Mortgage Loan Trust, 6.00%, 2/25/36, CMO	Caa2/CCC	5,348,709
2,600	Morgan Stanley Reremic Trust, 5.808%, 8/12/45, CMO, VRN (a) (d)	A3/NR	2,551,148
1,548	Residential Accredited Loans, Inc., 0.486%, 5/25/37, CMO, FRN	Caa2/CCC	394,143

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$4,174	Residential Asset Mortgage Products, Inc., 6.50%, 12/25/31, CMO	NR/BB-	\$4,147,388
1,159	Residential Asset Securitization Trust, 6.00%, 9/25/36, CMO	Caa3/D	693,318
2,800	Residential Funding Mortgage Securities I, CMO, 6.00%, 1/25/37	Caa2/NR	2,326,083
4,915	6.25%, 8/25/36	Caa1/CCC	4,494,837
1,300	Sequoia Mortgage Trust, 5.338%, 2/20/47, CMO, VRN	NR/CCC	1,074,499
1,501	Suntrust Adjustable Rate Mortgage Loan Trust, 5.830%, 2/25/37, CMO, FRN	NR/CCC	1,192,932
1,461	WaMu Mortgage Pass Through Certificates, CMO, 5.655%, 7/25/37, VRN	NR/CC	998,011
17,632	5.758%, 7/25/37, FRN	NR/CCC	15,310,024
2,000	5.768%, 2/25/37, FRN	NR/CCC	1,644,034
900	5.867%, 9/25/36, VRN	NR/CCC	737,985
1,594	Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, FRN, 1.113%, 4/25/47	Ca/CCC	343,208
1,511	1.193%, 5/25/47	Ca/CCC	341,602
5,287	Wells Fargo Mortgage-Backed Securities Trust, CMO, 5.043%, 10/25/36, FRN	NR/CCC	4,291,782
866	5.220%, 4/25/36, VRN	NR/BB+	781,471
1,573	5.404%, 7/25/36, FRN	NR/CCC	1,260,419
9,070	5.428%, 7/25/36, FRN	NR/CCC	7,387,541
307	5.506%, 5/25/36, FRN	Caa2/NR	252,206
1,800	6.00%, 7/25/37	B3/BB	1,722,111
5,700	6.00%, 8/25/37	Caa1/NR	5,386,278
Total Mortgage-Backed Securities (cost-\$133,073,168)			145,912,598
MUNICIPAL BONDS 4.9%			
California 2.7%			
2,400	Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34	A1/BBB+	2,690,208
20,000	State Public Works Board Rev., 8.361%, 10/1/34, Ser. G-2	A2/BBB+	21,237,000
			23,927,208
Louisiana 0.2%			
800	New Orleans, Public Improvements, GO, Ser. A, 8.30%, 12/1/29	A3/BBB	864,472
820	8.55%, 12/1/34	A3/BBB	868,684
300	8.80%, 12/1/39	A3/BBB	320,835
			2,053,991
Texas 2.0%			
17,200	North Texas Tollway Auth. Rev., 8.91%, 2/1/30	Baa3/NR	17,422,224
Total Municipal Bonds (cost-\$43,179,647)			43,403,423

PIMCO Corporate Income Fund
16 PIMCO Income Opportunity Fund Annual Report | 10.31.10

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)*	Value
SENIOR LOANS (a) (c) 2.4%				
Financial Services 2.4%				
\$20,000		American General Finance Corp., 7.25%, 4/21/15		\$20,220,320
1,078		CIT Group, Inc., 6.25%, 8/11/15		1,097,688
Total Senior Loans (cost-\$20,834,776)				21,318,008
CONVERTIBLE PREFERRED STOCK 1.6%				
Shares				
Financial Services 0.9%				
8,050		Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (h)	Ba1/A-	8,050,000
Insurance 0.1%				
163,175		American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	1,199,336
Utilities 0.6%				
90,000		PPL Corp., 9.50%, 7/1/13	NR/NR	5,078,700
Total Convertible Preferred Stock (cost-\$11,626,301)				14,328,036
SOVEREIGN DEBT OBLIGATIONS 0.7%				
Principal Amount (000s)				
Brazil 0.7%				
BRL 8,400		Brazil Government International Bond, 12.50%, 1/5/22 (cost-\$4,901,834)	Baa3/BBB-	6,005,481
ASSET-BACKED SECURITIES 0.4%				
\$650		Ameriquest Mortgage Securities, Inc., 5.444%, 11/25/35	Aaa/AAA	677,022
2,461		GSAA Trust, 6.295%, 6/25/36	Caa1/CCC	1,670,706
1,600		Morgan Stanley Mortgage Loan Trust, 6.25%, 7/25/47, VRN	Caa2/CCC	1,149,702
Total Asset-Backed Securities (cost-\$3,019,451)				3,497,430
PREFERRED STOCK 0.3%				
Shares				
Banking 0.0%				
5,100		CoBank Acb, 11.00%, 7/1/13, Ser. C (a) (b) (d) (h) (k) (acquisition cost-\$272,850; purchased 2/26/10)	NR/A	280,181
Diversified Financial Services 0.3%				
100,000		Citigroup Capital XIII, 7.875%, 10/30/15 (l)	Ba1/BB-	2,650,000
Total Preferred Stock (cost-\$2,772,850)				2,930,181

PIMCO Corporate Income Fund	
10.31.10 PIMCO Income Opportunity Fund Annual Report	17

PIMCO Corporate Income Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
U.S. TREASURY OBLIGATIONS (i) 0.0%			
\$2	U.S. Treasury Notes, 0.375%, 8/31/12 (cost-\$1,497)		\$1,501
SHORT-TERM INVESTMENTS 1.0%			
Corporate Notes 0.5%			
Financial Services 0.5%			
	Ally Financial, Inc., FRN,		
25	1.742%, 3/15/11	B3/B	24,906
25	1.827%, 4/15/11	B3/B	24,569
54	1.877%, 4/15/11	B3/B	53,069
265	2.042%, 6/15/11	B3/B	260,031
90	2.092%, 9/15/11	B3/B	87,413
50	2.157%, 11/15/10	B3/B	50,062
4,000	International Lease Finance Corp., 0.62%, 7/1/11, FRN	B1/BB+	3,944,752
Total Corporate Notes (cost-\$4,152,853)			4,444,802
U.S. Treasury Bills (i) (n) 0.0%			
60	0.132%, 1/13/11 (cost-\$59,984)		59,988
Repurchase Agreements 0.5%			
4,300	Barclays Capital, Inc., dated 10/29/10, 0.23%, due 11/1/10, proceeds \$4,300,082; collateralized by U.S. Treasury Notes, 1.875%, due 6/30/15, valued at \$4,381,849 including accrued interest		4,300,000
658	State Street Bank & Trust Co., dated 10/29/10, 0.01%, due 11/1/10, proceeds \$658,000; collateralized by U.S. Treasury Notes, 2.125%, due 5/31/15, valued at \$674,432 including accrued interest		658,000
Total Repurchase Agreements (cost-\$4,958,000)			4,958,000
Total Short-Term Investments (cost-\$9,170,837)			9,462,790
Total Investments (cost-\$776,317,123) 100.0%			\$891,319,964

PIMCO Income Opportunity Fund Schedule of Investments

October 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
MORTGAGE-BACKED SECURITIES 86.9%			
\$424	Adjustable Rate Mortgage Trust, 3.043%, 1/25/36, CMO, VRN	Caa3/CCC	\$300,262
£411	Auburn Securities PLC, 0.971%, 10/1/41, CMO, FRN	Aaa/AAA	587,512
\$730	Banc of America Alternative Loan Trust, 6.25%, 1/25/37, CMO	Ca/NR	232,438
	Banc of America Commercial Mortgage, Inc., CMO,		
2,600	5.658%, 6/10/49, VRN (j)	Aa3/A-	2,713,285
3,000	5.889%, 7/10/44, VRN (j)	NR/A+	3,291,720
873	5.918%, 4/11/36 (a) (d)	NR/AA-	715,495
	Banc of America Funding Corp., CMO,		
506	2.868%, 12/20/36, VRN	Ba3/AAA	483,005
2,602	3.203%, 12/20/34, VRN	NR/A-	1,754,636
634	3.356%, 12/20/34, VRN	NR/BB+	419,082
3,681	5.482%, 3/20/36, FRN	Caa2/B-	2,802,463
2,328	5.937%, 10/20/46, FRN	NR/CCC	1,601,207
5,000	Banc of America Large Loan, Inc., 1.006%, 8/15/29, CMO, FRN (a) (d) (j)	Aaa/AA	4,125,788
	Banc of America Mortgage Securities, Inc., CMO,		
330	2.866%, 6/25/35, FRN	B2/NR	309,005
578	3.163%, 9/25/34, FRN	A2/NR	551,926
477	3.240%, 10/20/46, FRN	NR/CCC	277,335
3,196	5.047%, 6/25/35, FRN	B3/NR	2,880,355
4,723	5.50%, 4/25/34	NR/AAA	4,359,185
1,524	5.75%, 8/25/34 (j)	NR/AAA	1,564,938
1,971	Bancaja Fondo de Titulizacion de Activos, 1.011%, 5/22/50, CMO, FRN	Aa3/AAA	2,139,590
	Bear Stearns Adjustable Rate Mortgage Trust, CMO,		
\$2,141	2.919%, 10/25/36, VRN	NR/CCC	1,320,281
247	2.939%, 9/25/34, VRN	Baa2/AA	211,590
1,004	2.995%, 1/25/35, FRN	Aa2/AA+	880,252
1,743	4.752%, 5/25/34, FRN (j)	A2/A+	1,723,877
906	5.286%, 3/25/35, VRN	Caa1/BB-	821,067
382	5.428%, 9/25/34, VRN	A2/AA-	383,149
1,102	5.637%, 8/25/47, VRN	NR/CCC	816,282
775	5.885%, 6/25/47, VRN	NR/CCC	619,660
	Bear Stearns Alt-A Trust, CMO,		
4,157	0.416%, 6/25/46, FRN	Ca/CC	1,812,801
2,318	0.606%, 1/25/35, FRN (j)	Aa2/AAA	1,880,995
1,361	0.856%, 6/25/34, FRN	A3/AAA	1,039,580
660	2.803%, 4/25/35, VRN	Ca/CCC	385,751
1,097	3.011%, 5/25/35, VRN	Caa2/B-	655,747
1,082	3.047%, 9/25/34, FRN	A1/AAA	839,186
1,185	3.509%, 9/25/34, VRN	A2/AAA	981,267
7,650	5.211%, 8/25/36, VRN (j)	Caa3/D	4,231,428
1,464	5.295%, 11/25/36, VRN	Caa3/CCC	1,039,865
1,934	5.334%, 5/25/36, VRN	Ca/CC	1,210,757

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

696	5.358%, 7/25/35, FRN	Caa3/CCC	483,774
138	5.508%, 11/25/35, VRN	B1/CCC	106,084
1,290	6.126%, 8/25/36, VRN	Caa3/CCC	855,412
	Bear Stearns Commercial Mortgage Securities, CMO,		
2,318	0.366%, 3/15/19, FRN (a) (d) (j)	Aaa/AA	2,230,137
2,500	5.625%, 3/13/40, VRN (a) (d) (j)	NR/BBB	2,111,938
1,000	5.694%, 6/11/50, VRN	NR/A+	1,078,779
4,200	5.717%, 6/11/40, VRN (j)	Aaa/NR	4,559,522

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Income Opportunity Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$1,518	7.00%, 5/20/30, VRN (j)	Aaa/AAA	\$1,733,555
£719	Bluestone Securities PLC, 0.946%, 6/9/43, CMO, FRN	NR/AAA	1,009,118
\$5,120	CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39, CMO (a) (d)	C/BB-	2,723,852
	Chase Mortgage Finance Corp., CMO,		
1,746	5.50%, 11/25/21	Caa1/CCC	1,669,561
2,600	6.00%, 3/25/37	Caa3/CCC	2,287,390
	Citigroup Mortgage Loan Trust, Inc., CMO,		
1,222	3.547%, 3/25/37, VRN	NR/CCC	792,114
1,094	5.50%, 11/25/35	NR/CCC	849,443
5,500	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 12/11/49, CMO (j)	Aaa/A-	5,750,967
2,030	Commercial Mortgage Pass Through Certificates, 5.306%, 12/10/46, CMO (j)	Aaa/NR	2,134,984
	Countrywide Alternative Loan Trust, CMO,		
1,844	0.451%, 12/20/46, FRN	Caa1/CCC	906,417
2,037	0.506%, 6/25/37, FRN	Caa2/NR	959,756
4,525	0.586%, 11/20/35, FRN	Caa1/CCC	2,599,302
4,582	0.606%, 5/25/36, FRN	Caa3/CCC	2,617,906
353	5.50%, 10/25/35	Caa2/CCC	322,854
745	6.00%, 11/25/35	Caa3/CCC	622,130
850	6.00%, 4/25/36	Caa3/CCC	650,091
1,980	6.00%, 4/25/37	NR/CC	1,396,104
3,500	6.00%, 5/25/37	Caa3/CC	2,483,759
919	6.25%, 8/25/37	Caa3/CC	662,373
1,613	6.50%, 9/25/32	Caa1/CCC	1,482,960
2,453	6.50%, 7/25/35	Ca/CCC	1,501,958
1,330	6.50%, 6/25/36	Ca/NR	864,593
	Countrywide Home Loan Mortgage Pass Through Trust, CMO,		
1,816	0.576%, 3/25/35, FRN	A1/AAA	1,099,861
108	0.676%, 11/25/34, FRN (a) (d)	Ba1/A	94,497
746	2.823%, 6/20/35, VRN	Caa3/B-	536,323
296	2.915%, 8/20/35, VRN	Caa3/CCC	221,534
183	2.985%, 8/25/34, VRN	Ba1/B+	133,827
70	3.044%, 10/20/35, VRN	Caa3/CCC	52,415
3,902	3.424%, 11/25/35, FRN	NR/CCC	3,005,842
2,507	3.724%, 3/25/37, VRN	Ca/CC	1,325,047
743	5.50%, 8/25/35	NR/CCC	652,590
2,267	5.776%, 9/25/47, VRN	NR/CCC	1,754,432
	Credit Suisse First Boston Mortgage Securities Corp., CMO,		
843	1.406%, 3/25/34, FRN	Aa2/AA+	714,523
3,137	7.50%, 5/25/32 (j)	Aaa/AAA	3,264,834
	Credit Suisse Mortgage Capital Certificates, CMO,		
2,200	0.426%, 10/15/21, FRN (a) (d) (j)	Aa1/AAA	1,944,426
1,304	0.856%, 7/25/36, FRN	Caa3/D	584,171
894	5.896%, 4/25/36	Caa3/CCC	642,518
2,000	6.214%, 2/15/41, VRN (j)	NR/AA	2,148,660
784	6.50%, 5/25/36	Ca/D	511,557

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

995	6.50%, 7/26/36	NR/D	525,481
1,500	CWALT, Inc., 5.467%, 9/15/39 (a) (d) (g)	NR/NR	1,504,787
5,583	DECO Series, 1.192%, 10/27/20, CMO, FRN	Aaa/AAA	6,465,460
	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, CMO,		
\$1,337	0.406%, 2/25/47, FRN	Caa1/CCC	701,283
395	6.25%, 7/25/36, VRN	Caa2/CC	300,998

PIMCO Corporate Income Fund
20 PIMCO Income Opportunity Fund Annual Report | 10.31.10

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Income Opportunity Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$1,934	Deutsche Mortgage Securities, Inc., 5.50%, 9/25/33, CMO (j)	Aaa/AAA	\$2,011,966
1,886	Downey Savings & Loan Assoc. Mortgage Loan Trust, 0.436%, 4/19/48, CMO, FRN	B3/CCC	757,807
1,000	EMF-NL, CMO, FRN, 1.787%, 4/17/41	Aa1/AA+	1,084,122
800	1.987%, 7/17/41	NR/AA	720,014
1,000	2.237%, 10/17/41	NR/AA+	927,741
\$1,698	Falcon Franchise Loan LLC, 4.856%, 1/5/25, CMO (a) (d)	Ba1/NR	1,555,058
466	First Horizon Alternative Mortgage Securities, CMO, 2.314%, 2/25/36, FRN	Caa2/CCC	310,130
669	2.375%, 8/25/35, FRN	C/CCC	168,460
1,424	2.378%, 2/25/35, FRN (j)	NR/BBB-	1,184,827
3,811	5.431%, 11/25/36, FRN	NR/D	2,127,178
1,005	6.053%, 5/25/36, FRN	Ca/NR	548,460
401	6.25%, 11/25/36	NR/CCC	335,885
2,806	First Horizon Asset Securities, Inc., CMO, 5.445%, 1/25/37, FRN	NR/CCC	2,320,109
382	5.50%, 8/25/35	C/NR	75,035
601	5.874%, 7/25/37, FRN	NR/CC	520,139
463	GMAC Mortgage Corp. Loan Trust, CMO, FRN, 3.170%, 6/25/34	NR/AAA	404,554
587	3.322%, 6/25/34	NR/AAA	513,853
256	3.350%, 7/19/35	Caa2/CCC	243,513
2,416	Greenpoint Mortgage Funding Trust, 0.436%, 1/25/37, CMO, FRN	Ba1/A-	1,447,352
2,000	Greenwich Capital Commercial Funding Corp., CMO (j), 0.397%, 11/5/21, FRN (a) (d)	NR/BBB-	1,837,723
3,000	5.224%, 4/10/37, VRN	Aaa/AA+	3,251,289
3,000	5.444%, 3/10/39	Aaa/A	3,214,183
140	GS Mortgage Securities Corp. II, CMO (a) (d), 1.307%, 3/6/20, FRN	NR/BB	118,109
10,473	1.590%, 8/10/43, IO, VRN	Aaa/NR	984,620
1,438	GSR Mortgage Loan Trust, CMO, 0.706%, 7/25/37, FRN	NR/CCC	1,010,545
79	3.399%, 12/25/34, VRN	Baa3/BBB-	54,587
4,058	4.841%, 1/25/36, VRN (j)	NR/B+	3,219,357
2,680	5.50%, 7/25/35	Caa1/BBB-	2,261,832
134	6.00%, 9/25/34	NR/AAA	115,082
4,081	Harborview Mortgage Loan Trust, CMO, 0.446%, 2/19/46, FRN (j)	Baa3/AAA	2,365,953
7,497	0.466%, 11/19/36, FRN	B3/B-	4,750,750
295	0.576%, 1/19/35, FRN	Baa2/AAA	183,969
825	0.816%, 6/19/34, FRN	Aa2/AAA	603,936
760	5.75%, 8/19/36, VRN	NR/CCC	491,152
3,312	5.847%, 6/19/36, VRN	Caa3/D	2,018,893
870	Homebanc Mortgage Trust, 0.506%, 3/25/35, CMO, FRN	Caa1/AA-	631,598

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

1,337	IM Pastor FTH, 1.016%, 3/22/44, CMO, FRN	Aa2/AA	1,532,926
\$721	Impac CMB Trust, 0.516%, 11/25/35, CMO, FRN	Caa2/CC	413,426
3,262	Indymac INDA Mortgage Loan Trust, 4.905%, 12/25/36, CMO, VRN	Caa2/CCC	2,375,931
921	Indymac Index Mortgage Loan Trust, CMO, 1.116%, 9/25/34, FRN	Baa3/BBB+	604,524
877	4.929%, 6/25/37, VRN	Ca/D	483,522

PIMCO Corporate Income Fund
 10.31.10 | PIMCO Income Opportunity Fund Annual Report **21**

Edgar Filing: PIMCO CORPORATE INCOME FUND - Form N-CSR

PIMCO Income Opportunity Fund Schedule of Investments

October 31, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$2,272	5.165%, 5/25/37, VRN	Ca/D	\$1,272,707
3,000	5.613%, 11/25/36, VRN	Caa1/CCC	2,211,147
607	5.75%, 5/25/37, FRN JLOC Ltd., CMO, FRN,	C/D	119,445
¥30,653	0.421%, 1/15/15 (b)	Aa2/AA	308,705
¥94,843	0.50%, 2/16/16 JPMorgan Alternative Loan Trust, CMO, VRN,	Aaa/AAA	949,962
\$1,455	5.50%, 11/25/36	B3/CCC	1,321,586
1,077	5.767%, 5/25/36 JPMorgan Chase Commercial Mortgage Securities Corp., CMO,	NR/CCC	685,409
5,000	0.706%, 7/15/19, FRN (a) (d) (j)	Aa2/NR	3,951,916
3,000	5.42%, 1/15/49 (j)	Aaa/NR	3,148,532
4,000	5.653%, 3/18/51, VRN (a) (d)	A1/NR	3,800,344
100	5.794%, 2/12/51, VRN JPMorgan Mortgage Trust, CMO,	Aaa/A+	108,700
3,000	3.043%, 11/25/35, VRN	Caa1/B+	2,341,322
688	4.784%, 7/25/35, VRN	B3/B+	659,926
1,108	5.304%, 6/25/37, VRN	NR/CCC	902,653
130	5.308%, 10/25/36, VRN	Caa2/NR	98,132
2,767	5.50%, 11/25/34 (j)	Aaa/NR	1,929,135
2,564	5.721%, 5/25/36, VRN	Caa2/NR	2,255,352
501	6.00%, 8/25/37 Landmark Mortgage Securities PLC, CMO, FRN,	NR/CC	446,710
£2,281	0.950%, 6/17/38	NR/AAA	3,063,347
870	1.096%, 6/17/38	NR/AAA	1,013,228
\$500	LB Commercial Conduit Mortgage Trust, 5.950%, 7/15/44, CMO, VRN	Aaa/A	534,475
1,277	5.347%, 11/15/38 LB-UBS Commercial Mortgage Trust, CMO (j),	NR/AAA	1,371,668
2,000	5.43%, 2/15/40	NR/A+	2,113,370
4,487	Lehman Mortgage Trust, 6.00%, 5/25/37, CMO MASTR Adjustable Rate Mortgage Trust, CMO,	NR/D	2,913,003
1,944	0.466%, 4/25/46, FRN	Ba1/A	1,062,665
1,191	1.093%, 1/25/47, FRN	Caa2/CCC	571,854
1,627	3.391%, 10/25/34, VRN	NR/A	1,345,754
3,050	Merrill Lynch Mortgage Investors, Inc., 3.428%, 12/25/35, CMO, VRN	NR/B+	2,228,536
900	Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.70%, 9/12/49, CMO (j)	NR/A+	947,808
624	MLCC Mortgage Investors, Inc., 5.760%, 5/25/36, CMO, FRN	B3/AAA	591,561
2,880	Morgan Stanley Capital I, CMO, 5.388%, 3/12/44, VRN (j)	Aaa/AAA	3,169,114
645	5.569%, 12/15/44	NR/A+	669,852
3,000	5.692%, 4/15/49, VRN (j)	Aa2/A-	3,133,122
1,532	Morgan Stanley Mortgage Loan Trust, CMO,		