

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
April 24, 2006

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

OMB APPROVAL
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FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21238

PIMCO CORPORATE OPPORTUNITY FUND
(Exact name of registrant as specified in charter)

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

10105
(Zip code)

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

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

Date of fiscal year end: November 30, 2006

Date of reporting period: February 28, 2006

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

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

Item 1. Schedule of Investments

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PIMCO Corporate Opportunity Fund Schedule of Investments

February 28, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
CORPORATE BONDS & NOTES 77.8%			
Airlines 3.6%			
\$ 7,000	American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2	Baa2/BBB+	\$ 7,488,487
	Continental Airlines, Inc., pass thru certificates, 6.703%, 6/15/22, Ser. 01-1	Baa3/BBB+	3,692,182
3,720			
1,695	7.056%, 9/15/08, Ser. 99-2	Baa3/A-	1,724,004
2,408	7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	2,188,824
9,523	7.707%, 4/2/21, Ser. 00-2	Baa3/BBB	9,867,399
	Delta Air Lines, Inc., pass thru certificates, 7.57%, 11/18/10, Ser. 00-1	Ba2/BB	8,025,000
8,000			
9,000	7.92%, 5/18/12, Ser. 00-1	Caa1/CCC+	6,965,000
	Northwest Airlines, Inc., pass thru certificates, 6.81%, 8/1/21, Ser. 99-1A	B1/B+	1,551,517
1,566			
15,500	6.841%, 4/1/11, Ser. 1A-2	Ba3/BB	15,393,438
			56,895,851
Apparel & Textiles 0.3%			
1,000	Quicksilver, Inc., 6.875%, 4/15/15	B1/BB-	970,000
3,000	Russell Corp., 9.25%, 5/1/10	B2/B	3,112,500
			4,082,500
Automotive 0.5%			
4,000	Auburn Hills Trust, 12.375%, 5/1/20	A3/BBB	5,970,412
2,500	Ford Motor Co., 9.98%, 2/15/47	Ba3/BB	1,956,250
			7,926,662
Banking 3.5%			
8,000	HSBC Capital Funding L.P., VRN, 4.61%, 6/27/13 (d)	A1/A-	7,476,368
2,000	10.176%, 6/30/30	A1/A-	3,023,674
625	NCNB, 9.375%, 9/15/09	Aa3/A+	705,845
15,000	Republic New York Corp., 9.70%, 2/1/09	A1/A	16,692,270
9,706	Riggs Capital Trust, 8.875%, 3/15/27, Ser. C	A3/BBB	10,442,880
3,500	Royal Bank of Canada, 5.215%, 11/8/11, Ser. N, FRN	Aa3/A+	3,510,342
2,000	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN	A1/A	2,403,668
8,000	Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08	A2/NR	8,375,448
3,000	VTB Capital SA for Vneshtorgbank, 5.25%, 9/21/07, FRN (d)	NR/BBB	3,002,250
			55,632,745
Chemicals 0.6%			
8,445	Equistar Chemicals L.P., 10.125%, 9/1/08	B2/BB-	9,120,600

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Computer Services 0.7%

	Electronic Data Systems Corp.,		
4,000	6.50%, 8/1/13, Ser. B	Ba1/BBB-	4,139,796
3,500	7.125%, 10/15/09	Ba1/BBB-	3,706,304
3,000	SunGard Data Systems, Inc., 9.125%, 8/15/13 (d)	B3/B-	3,206,250
			11,052,350

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
Containers 0.5%				
		Smurfit-Stone Container Corp.,	B2/CCC+	\$ 3,940,000
\$	4,000	8.375%, 7/1/12	B2/CCC+	4,115,000
	4,000	9.75%, 2/1/11		8,055,000
Diversified Manufacturing 0.8%				
	5,000	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (d)	A3/A-	5,809,305
£	3,340	Tyco International Group S.A., 6.50%, 11/21/31	Baa3/BBB+	6,685,603
				12,494,908
Electronics 0.1%				
\$	1,000	Arrow Electronics, Inc., 6.875%, 6/1/18	Baa3/BBB-	1,046,256
Energy 1.0%				
	2,462	Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E	Ba1/BB+	2,643,771
	12,000	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	13,196,532
				15,840,303
Financial Services 7.1%				
	5,000	AES Red Oak LLC, 9.20%, 11/30/29, Ser. B	B2/B+	5,750,000
	2,000	American General Finance Corp., 8.45%, 10/15/09	A1/A-	2,198,074
	686	Beaver Valley II Funding, 6.625%, 6/1/07	Baa3/BBB-	696,047
	13,500	BNP Paribas, 5.196%, 6/29/15, VRN (d)	A1/A-	12,981,654
	2,500	Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d)	Baa2/BBB+	2,447,622
	6,241	Cedar Brakes II LLC, 9.875%, 9/1/13 (b)(d)	Baa2/BBB-	7,073,496
	4,000	CIT Group, Inc., 6.875%, 11/1/09	A2/A	4,204,336
	10,000	Ford Motor Credit Co., 7.875%, 6/15/10	Ba2/BB+	9,256,810
		General Electric Capital Corp.,		
	1,100	8.50%, 7/24/08	Aaa/AAA	1,182,168
	4,990	9.83%, 12/15/08 (e)	NR/NR	5,917,112
	10,000	Goldman Sachs Group, Inc., 7.35%, 10/1/09	Aa3/A+	10,695,030
	6,500	HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d)	A1/A	6,624,696
	4,200	MBNA Capital, 5.48%, 2/1/27, Ser. B, FRN	Aa3/A	4,147,933
	9,800	Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d)	Baa1/BBB+	10,713,056
	1,510	Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, VRN (d)	Baa1/BBB+	1,615,590
	2,500	Morgan Stanley, 4.88%, 1/15/10, FRN	Aa3/A+	2,512,000
	7,500	Pemex Project Funding Master Trust, 8.626%, 2/1/22	Baa1/BBB	9,318,750
	13,500	RBS Capital Trust I, 5.512%, 9/30/14, VRN	A1/A	13,282,448
	3,000	Universal City Development Partners Ltd., 11.75%, 4/1/10	B2/B-	3,356,250
				113,973,072
Food & Beverage 0.3%				
	5,000	Delhaize America, Inc., 8.125%, 4/15/11	Ba1/BB+	5,458,985
Healthcare & Hospitals 2.4%				
	1,000	HCA, Inc., 8.36%, 4/15/24	Ba2/BB+	1,085,474

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800	9.00%, 12/15/14	Ba2/BB+	927,590
19,000	HealthSouth Corp., 7.625%, 6/1/12	NR/NR	20,947,500
	Tenet Healthcare Corp.,		
5,600	7.375%, 2/1/13	B3/B	5,166,000
9,400	9.50%, 2/1/15 (d)	B3/B	9,447,000
			37,573,564

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Principal Amount (000)			Credit Rating (Moody's/S&P)	Value*
Hotels/Gaming 3.6%				
		Caesars Entertainment, Inc.,		
\$	2,000	7.00%, 4/15/13	Baa3/BBB-	\$ 2,119,344
	1,000	8.875%, 9/15/08	Be1/BB+	1,081,250
	2,000	Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (d)	B1/BB-	2,050,000
	2,000	Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B-	2,102,500
		Harrah's Operating Co., Inc.,		
	4,000	5.50%, 7/1/10	Baa3/BBB-	3,988,264
	3,730	8.00%, 2/1/11	Baa3/BBB-	4,091,889
	3,000	Hilton Hotels Corp., 7.625%, 5/15/08	Ba2/BB	3,135,357
		ITT Corp.,		
	4,950	7.375%, 11/15/15	Ba1/BB+	5,395,500
	3,750	7.75%, 11/15/25	Ba1/BB+	3,881,250
	1,200	Mandalay Resort Group, 9.375%, 2/15/10	Ba3/B+	1,323,000
	3,750	MGM Mirage, Inc., 8.375%, 2/1/11	Ba3/B+	4,040,625
	8,724	Times Square Hotel Trust, 8.528%, 8/1/26 (d)(e)	Baa3/BB+	10,116,874
	14,950	Wynn Las Vegas LLC, 6.625%, 12/1/14	B2/B+	14,800,500
				58,126,353
Manufacturing 0.1%				
	1,000	Bombardier, Inc., 6.75%, 5/1/12 (d)	Ba2/BB	950,000
Metals & Mining 0.8%				
	9,537	Phelps Dodge Corp., 9.50%, 6/1/31	Baa2/BBB	12,934,356
Miscellaneous 1.3%				
	20,700	Morgan Stanley TRACERS, 5.751%, 3/1/07, VRN (b)(d)(f)	A3/NR	20,756,904
Multi-Media 9.2%				
	2,000	Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	1,975,000
	2,000	Charter Communications Operating LLC, 8.375%, 4/30/14 (d)	B2/B-	2,025,000
	12,300	Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13	Baa2/BBB+	14,121,409
		CSC Holdings, Inc.,		
	15,640	7.625%, 7/15/18	B3/B+	15,307,650
	10,535	7.875%, 2/15/18	B2/B+	10,403,312
	4,500	8.125%, 8/15/09, Ser. B	B2/B+	4,663,125
	2,000	DirecTV Holdings LLC, 6.375%, 6/15/15	Ba2/BB-	2,002,500
	7,250	Historic TW, Inc., 8.18%, 8/15/07	Baa2/BBB+	7,542,661
	4,000	Mediacom Broadband LLC, 11.00%, 7/15/13	B2/B	4,300,000
	16,050	News America Holdings, Inc., 7.43%, 10/1/28	Baa2/BBB	18,153,208
	15,000	Rogers Cable, Inc., 8.75%, 5/1/32	Ba2/BB+	17,887,500
		Shaw Communications, Inc.,		
	5,000	7.20%, 12/15/11	Ba2/BB+	5,212,500
	8,000	8.25%, 4/11/10	Ba2/BB+	8,620,000
	18,000	Time Warner Entertainment Co. L.P., 8.375%, 7/15/33	Baa2/BBB+	21,673,116
	11,000	Time Warner, Inc., 7.70%, 5/1/32	Baa2/BBB+	12,706,738
				146,593,719
Office Equipment 0.3%				
	5,000	Xerox Capital Trust I, 8.00%, 2/1/27	Ba3/B+	5,200,000

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
Oil & Gas 7.4%				
		CenterPoint Energy Res. Corp.,		
\$	23,000	7.75%, 2/15/11	Baa3/BBB	\$ 25,219,224
	5,000	7.875%, 4/1/13, Ser. B	Baa3/BBB	5,684,380
		Chesapeake Energy Corp.,		
	300	7.50%, 6/15/14	Ba2/BB	321,000
	3,000	7.75%, 1/15/15	Ba2/BB	3,202,500
	1,500	Dynergy-Roseton Danskammer, Inc., pass thru certificates,		
		7.67%, 11/8/16, Ser. B	B2/B	1,541,130
		El Paso Corp.,		
	23,200	7.42%, 2/15/37 (d)	Caa1/B-	23,519,000
	5,000	7.625%, 9/1/08 (d)	Caa1/B-	5,150,000
	12,000	Gaz Capital S.A., 8.625%, 4/28/34	Baa1/BB+	15,510,000
	1,030	Hanover Compressor Co., 9.00%, 6/1/14	B3/B	1,127,850
	1,800	OAO Gazprom, 9.625%, 3/1/13 (d)	NR/BB+	2,180,250
	2,980	Ras Laffan Liquefied Natural Gas Co. Ltd., 3,437%, 9/15/09 (b)	A1/A	2,871,388
	2,500	Reliant Energy, Inc., 6.75%, 12/15/14	B1/B+	2,271,875
	10,000	Southern Natural Gas Co., 8.875%, 3/15/10	B1/B	10,746,210
	17,400	Williams Cos., Inc., 7.875%, 9/1/21	B1/B+	19,531,500
				118,876,307
Paper/Paper Products 3.6%				
		Abitibi-Consolidated, Inc.,		
	23,500	7.50%, 4/1/28	B1/B+	19,035,000
	5,000	8.375%, 4/1/15	B1/B+	4,750,000
	10,000	8.50%, 8/1/29	B1/B+	8,625,000
	2,000	Bowater Canada Finance, 7.95%, 11/15/11	B1/B+	1,970,000
	3,000	Bowater, Inc., 9.50%, 10/15/12	B1/B+	3,135,000
		Georgia-Pacific Corp.,		
	5,000	7.25%, 6/1/28	B2/B	4,662,500
	14,119	8.00%, 1/15/24	B2/B	14,189,595
	2,000	Smurfit Capital Funding PLC, 7.50%, 11/20/25	B1/B+	1,850,000
				58,217,095
Retail 1.8%				
	16,000	Albertson's, Inc., 8.00%, 5/1/31	Baa3/BBB-	15,355,488
	13,000	JC Penney Co., Inc., 8.125%, 4/1/27	Baa3/BB+	13,682,500
				29,037,988
Telecommunications 16.2%				
	35,000	AT&T Corp., 9.75%, 11/15/31, VRN	A2/A	43,927,275
	10,000	Bellsouth Capital Funding, 7.875%, 2/15/30	A2/A	11,944,760
	5,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	5,075,000
		Citizens Communications Co.,		
	7,500	9.00%, 8/15/31	Ba3/BB+	8,006,250
	4,000	9.25%, 5/15/11	Ba3/BB+	4,450,000
	8,000	Deutsche Telekom International Finance BV, 8.25%, 6/15/30	A3/A-	10,088,632
	11,000	France Telecom S.A., 8.50%, 3/1/31	A3/A-	14,481,555
	2,000	Intelset Bermuda Ltd., 8.875%, 1/15/15 (d)	B2/B+	2,085,000

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
Telecommunications (continued)				
\$ 11,874		MCI, Inc., 7.688%, 5/1/09	Ba3/A	\$ 12,259,905
		Nextel Communications, Inc.,		
5,000		6.875%, 10/31/13, Ser. E	Baa2/A-	5,238,710
10,000		7.375%, 8/1/15, Ser. D	Baa2/A-	10,583,680
21,650		PanAmSat Corp., 6.875%, 1/15/28	Ba3/BB+	19,620,313
		Qwest Capital Funding, Inc.,		
8,070		7.00%, 8/3/09	B3/B	8,211,225
15,600		7.90%, 8/15/10	B3/B	16,302,000
2,000		Qwest Communications International, Inc.,	B2/B	2,065,000
		7.50%, 2/15/14		
		Qwest Corp.,		
3,000		7.25%, 9/15/25	Ba3/BB	3,052,500
4,400		7.741%, 6/15/13, FRN	NR/BB	4,829,000
6,150		8.875%, 3/15/12	Ba3/BB	6,918,750
		Rogers Wireless, Inc.,		
CAD 1,000		7.625%, 12/15/11 (d)	Ba2/BB	952,414
\$ 12,340		9.75%, 6/1/16	Ba2/BB	15,224,475
		Sprint Capital Corp.,		
25,000		6.90%, 5/1/19	Baa2/A-	27,572,625
2,900		8.375%, 3/15/12	Baa2/A-	3,335,603
1,350		Sprint Nextel Corp., 9.25%, 4/15/22	Baa2/A-	1,768,786
1,400		Time Warner Telecom Holdings, Inc., 8.749%,	B2/CCC+	1,436,750
		2/15/11, FRN		
15,000		Verizon Global Funding Corp., 7.25%, 12/1/10	A3/A	16,168,200
3,500		Verizon New York, Inc., 7.375%, 4/1/32, Ser. B	Baa3/A	3,720,759
				259,319,167
Tobacco 0.1%				
2,000		RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12	Ba2/BB+	2,080,000
Utilities 10.7%				
2,000		CMS Energy Corp., 8.90%, 7/15/08	B1/B+	2,145,000
		East Coast Power LLC, Ser. B,		
5,008		6.737%, 3/31/08	Baa3/BBB-	5,037,057
5,643		7.066%, 3/31/12	Baa3/BBB-	5,782,786
6,900		Entergy Gulf States, Inc., 5.207%, 12/8/08, FRN (d)	Baa3/BBB+	5,906,720
4,700		Homer City Funding LLC, 8.137%, 10/1/19	Ba2/BB	5,170,000
2,950		Indianapolis Power & Light, 7.375%, 8/1/07	Baa2/BBB-	3,022,340
		IPALCO Enterprises, Inc.,		
22,000		8.375%, 11/14/08	Ba1/BB-	23,567,500
6,960		8.625%, 11/14/11	Ba1/BB-	7,743,000
		Midwest Generation LLC, pass thru certificates,		
30,060		8.30%, 7/2/09, Ser. A	B1/B+	31,139,403
15,437		8.56%, 1/2/16, Ser. B	B1/B+	16,777,949
6,000		8.75%, 5/1/34	B1/B	5,487,500
1,000		Ohio Edison Co., 5.647%, 6/15/09 (d)	Baa2/BBB-	1,006,741
		PSEG Energy Holdings LLC,		
42,500		8.50%, 6/15/11	Ba3/BB-	46,643,750
2,000		10.00%, 10/1/09	Ba3/BB-	2,250,000
9,981		South Point Energy Center LLC, 8.40%, 5/30/12 (d)	NR/NR	9,481,564
				171,161,310

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Waste Disposal 1.3%				
		Allied Waste North America, Inc.,		
\$ 6,000		7.25%, 3/15/15	B2/BB-	\$ 6,120,000
11,250		7.875%, 4/15/13	B2/BB-	11,756,250
3,000		8.50%, 12/1/08, Ser. B	B2/BB-	3,176,250
				21,052,500
		Total Corporate Bonds & Notes (cost \$1,151,866,527)		1,243,458,495
SOVEREIGN DEBT OBLIGATIONS 4.1%				
Brazil 1.9%				
		Federal Republic of Brazil,		
5,735		5.25%, 4/15/12, FRN	Ba3/BB-	5,749,738
14,249		8.00%, 1/15/18	Ba3/BB	15,987,378
1,250		10.125%, 5/15/27	Ba3/BB	1,718,750
4,750		11.00%, 1/11/12	Ba3/BB	5,973,125
1,050		12.75%, 1/15/20	Ba3/BB	1,624,875
				31,053,866
Mexico 0.7%				
		United Mexican States,		
800		8.375%, 1/14/11	Baa1/BBB	905,200
7,000		11.375%, 9/15/16	Baa1/BBB	10,293,500
				11,198,700
Panama 0.4%				
6,000		Republic of Panama, 9.375%, 7/23/12	Ba1/BB	7,110,000
Peru 1.0%				
13,000		Republic of Peru, 9.125%, 2/21/12	Ba3/BB	15,080,000
Ukraine 0.1%				
		Republic of Ukraine,		
1,000		7.55%, 6/11/13	B1/BB-	1,078,300
280		11.00%, 3/15/07	B1/BB-	288,813
				1,367,113
		Total Sovereign Debt Obligations (cost \$53,866,273)		65,809,679
U.S. GOVERNMENT AGENCY SECURITIES 1.8%				
		Fannie Mae, MBS,		
6,782		5.50%, 4/1/35	Aaa/AAA	6,723,754
9,621		5.50%, 6/1/35	Aaa/AAA	9,537,766
1,876		5.50%, 8/1/35	Aaa/AAA	1,859,439
1,926		5.50%, 9/1/35	Aaa/AAA	1,909,079
7,831		5.50%, 10/1/35	Aaa/AAA	7,763,117
995		5.50%, 11/1/35	Aaa/AAA	986,874
		Total U.S. Government Agency Securities (cost \$29,219,416)		28,780,029

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
NEW JERSEY MUNICIPAL BONDS (d)(i) 1.5%			
		Tobacco Settlement Financing Corp. Rev., VRN,	
\$ 7,741	7.772%, 6/1/32	NR/AA	\$ 8,423,292
3,000	8.522%, 6/1/24	NR/AA	5,859,100
8,334	9.022%, 6/1/32	NR/AA	9,965,630
Total Municipal Bonds (cost \$19,625,844)			24,248,022
MORTGAGE-BACKED SECURITIES (d) 1.0%			
		GSMPS Mortgage Loan Trust, CMO,	
5,375	7.50%, 12/21/26	NR/NR	5,515,889
10,513	7.50%, 6/25/43 (b)	NR/NR	10,688,487
Total Mortgage-Backed Securities (cost \$16,676,880)			16,204,376
SENIOR LOANS (a)(b)(c) 1.0%			
Entertainment 0.1%			
1,000	MGM Studios, 6.78%, 4/8/12, Term B		1,012,898
Hotels/Gaming 0.2%			
		Aladdin Gaming, Inc.,	
2,939	7.53%, 8/31/10, Term A		2,885,589
64	8.53%, 8/31/10, Term B		63,196
			2,948,785
Multi-Media 0.6%			
9,838	Charter Communications Holdings LLC, 7.92%, 4/27/11, Term B		9,962,188
Utilities 0.1%			
		AES Corp., Term B,	
714	5.69%, 8/10/11		723,571
714	6.75%, 4/30/08		723,572
			1,447,143
Total Senior Loans (cost \$14,376,571)			15,371,014
ASSET-BACKED SECURITIES 0.8%			
1,968	Continental Airlines, Inc., 9.796%, 4/1/21		2,003,031
8,300	Greenpoint Manufactured Housing, 8.30%, 10/15/26		7,332,061
987	GSAMP Trust, 5.131%, 6/25/34, FRN		995,833
2,708	Long Beach Mortgage Loan Trust, 6.231%, 3/25/32, FRN		2,555,457
Total Asset-Backed Securities (cost \$12,987,450)			12,886,382

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
SHORT-TERM INVESTMENTS 12.1%				
U.S. Treasury Bills (g) 5.4%				
\$ 87,210		3.81%-4.51%, 3/2/06-6/1/06 (cost \$87,047,674)		\$ 87,046,378
Corporate Notes 4.8%				
Financial Services 2.5%				
		Ford Motor Credit Co.,		
1,900		6.50%, 1/25/07	Ba2/BB-	1,877,238
21,240		7.75%, 2/15/07	Ba2/BB-	20,855,811
		General Motors Acceptance Corp.,		
7,000		5.50%, 1/16/07, FRN	Ba1/BB	6,817,013
5,500		5.645%, 5/18/06, FRN	Ba1/BB	5,470,965
4,470		6.125%, 9/15/06	Ba1/BB	4,416,548
900		6.125%, 2/1/07	Ba1/BB	879,955
				40,317,530
Food & Beverage 0.2%				
2,500		Delhaize America, Inc., 7.375% 4/15/06	Ba1/BB+	2,508,745
755		Yum! Brands, Inc., 8.50%, 4/15/06	Baa3/BBB	757,980
				3,266,725
Holding Companies 0.1%				
2,000		Progress Capital Holdings, 7.17%, 11/1/06 (d)	Baa1/BBB-	2,024,486
Hotels/Gaming 0.4%				
		Caesars Entertainment, Inc.,		
900		8.50%, 11/15/06	Baa3/BBB-	917,852
4,875		9.375%, 2/15/07	Ba1/BB+	5,063,906
				5,981,758
Insurance 0.1%				
1,000		Prudential Financial, Inc., 4.104%, 11/15/06	A3/A	993,404
Multi-Media 0.2%				
3,000		Cox Communications, Inc., 7.75%, 8/15/06	Baa3/BBB-	3,029,277
Oil & Gas 0.6%				
10,000		Williams Gas Pipelines Central, Inc., 7.375%, 11/15/06 (d)	Ba1/BBB-	10,186,030
Telecommunications 0.0%				
596		Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)	B3/NR	600,964
Utilities 0.7%				
900		American Electric Power Co., Inc., 6.125%, 5/15/06, Ser. A	Baa2/BBB	901,770
7,750		PPL Capital Funding Trust I, 7.29%, 5/18/06	Ba1/BB+	7,770,708
1,631		Progress Energy, Inc., 6.75%, 3/1/06	Baa2/BBB-	1,631,000
				10,303,478
		Total Corporate Notes (cost \$78,269,428)		76,703,652

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Principal Amount (000)		Value*
Commercial Paper 0.7%		
Financial Services 0.7%		
\$ 11,400	UBS Finance LLC, 4.67%, 5/23/06 (cost \$11,277,257)	\$ 11,275,626
Repurchase Agreements 1.2%		
3,922	State Street Bank & Trust Co., dated 2/28/06, 4.15%, due 3/1/06, proceeds \$3,922,452: collateralized by Fannie Mae, 3.125%, 7/15/06, valued at \$4,002,385 including accrued interest	3,922,000
15,000	CS First Boston Corp., dated 2/28/06, 4.42%, due 3/1/06, proceeds \$15,001,842: collateralized by U.S. Treasury Bond, 4.50%, 2/15/36, valued at \$15,338,122 including accrued interest	15,000,000
	Total Repurchase Agreements (cost \$18,922,000)	18,922,000
	Total Short-Term Investments (cost \$195,516,359)	193,947,656
OPTIONS PURCHASED (h) 0.0%		
<u>Contracts</u>		
Put Options 0.0%		
	Eurodollar Futures, Chicago Mercantile Exchange,	
160	strike price \$91.75, expires 12/18/06	1,000
424	strike price \$92.50, expires 12/18/06	2,650
552	strike price \$93.75, expires 3/13/06	3,450
5,800,000	Japanese Yen, Over the Counter, strike price \$115, expires 5/26/06	115,513
	Total Options Purchased (cost \$102,397)	122,613
	Total Investments before options written (cost \$1,494,237,717) 100.1%	1,600,828,266
OPTIONS WRITTEN (h) (0.1)%		
Call Options (0.1)%		