

PIMCO CORPORATE INCOME FUND  
Form N-Q  
September 16, 2010

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 811-10555

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: July 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies 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 respond 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, 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. Schedule of Investments

## PIMCO Corporate Income Fund Schedule of Investments

July 31, 2010 (unaudited)

| Principal Amount (000s)                  |  | Credit Rating (Moody s/S&P) | Value*     |
|--|--|-----------------------------|------------|
| <b>CORPORATE BONDS &amp; NOTES 68.6%</b> |  |                             |            |
| <b>Airlines 2.6%</b>                     |  |                             |            |
|  | American Airlines Pass Through Trust,                                |                             |            |
| \$490                                    | 6.978%, 10/1/12  | Ba1/BBB                     | \$492,896  |
| 1,000                                    | 7.858%, 4/1/13, (AGC)  | Ba1/BBB-                    | 1,035,000  |
| 1,972                                    | 10.375%, 7/2/19  | Baa3/A-                     | 2,209,199  |
| 2,300                                    | American Airlines, Inc., 10.50%, 10/15/12 (a)(d)                     | B2/B                        | 2,461,000  |
| 2,034                                    | Continental Airlines Pass Through Trust, 9.798%, 4/1/21              | Ba1/BB-                     | 1,911,574  |
| 158                                      | Delta Air Lines, Inc., 6.619%, 9/18/12                               | WR/BBB                      | 158,280    |
| 8,890                                    | Northwest Airlines, Inc., 7.15%, 4/1/21, (MBIA)                      | Ba3/BBB-                    | 8,578,865  |
|  | United Air Lines Pass Through Trust,                                 |                             |            |
| 1,425                                    | 7.336%, 1/2/21 (a)(b)(d)(i)  |                             |            |
|  | (acquisition cost-\$1,424,623; purchased 6/19/07)                    | B1/B+                       | 1,332,023  |
| 2,924                                    | 10.40%, 5/1/18   | Ba1/BBB                     | 3,186,693  |
|  |  |                             | 21,365,530 |
| <b>Automotive 0.2%</b>                   |  |                             |            |
| 1,500                                    | Ford Motor Co., 9.98%, 2/15/47                                       | B2/CCC                      | 1,597,500  |
| <b>Banking 9.2%</b>                      |  |                             |            |
| 4,000                                    | ABN Amro North American Holding Preferred Capital Repackage Trust I, |                             |            |
|  | 6.523%, 11/8/12 (a)(d)(f)  | Ba3/BB                      | 3,440,000  |
| 2,400                                    | AgFirst Farm Credit Bank, 7.30%, 8/30/10 (a)(b)(d)(f)(i)             |                             |            |
|  | (acquisition cost-\$1,904,000; purchased 2/26/10-3/2/10)             | NR/A                        | 2,096,508  |
| 800                                      | Allied Irish Banks PLC, 10.75%, 3/29/17                              | A2/BBB+                     | 793,680    |
| 1,150                                    | BankAmerica Capital II, 8.00%, 12/15/26                              | Baa3/BB                     | 1,175,875  |
|  | Barclays Bank PLC,   |                             |            |
| 4,600                                    | 7.434%, 12/15/17 (a)(d)(f)   | Baa2/A-                     | 4,531,000  |
| 7,760                                    | 10.179%, 6/12/21 (a)(d)(h)   | Baa1/A                      | 10,219,532 |
| £200                                     | 14.00%, 6/15/19 (f)  | Baa2/A-                     | 410,318    |
| \$2,000                                  | HBOS PLC, 6.75%, 5/21/18 (a)(d)                                      | Ba1/BBB-                    | 1,925,546  |
| 1,000                                    | HSBC Capital Funding L.P., 10.176%, 6/30/30 (f)                      | A3/A-                       | 1,270,000  |
| 25,290                                   | Rabobank Nederland NV, 11.00%, 6/30/19 (a)(d)(f)(h)                  | A2/AA-                      | 32,008,390 |
|  | Regions Financial Corp.,   |                             |            |
| 1,900                                    | 7.375%, 12/10/37   | Ba1/BB+                     | 1,719,836  |
| 3,400                                    | 7.75%, 11/10/14 (h)  | Baa3/BBB-                   | 3,642,349  |
| 12,350                                   | State Street Capital Trust III, 8.25%, 3/15/11 (f)(h)                | Baa1/BBB+                   | 12,542,042 |
|  |  |                             | 75,775,076 |
| <b>Building &amp; Construction 0.3%</b>  |  |                             |            |
| 1,000                                    | Desarrolladora Homex SAB De C.V., 9.50%, 12/11/19                    |                             |            |
|  | (a)(d)   | Ba3/BB-                     | 1,091,200  |
| 1,700                                    | Macmillan Bloedel Pembroke L.P., 7.70%, 2/15/26                      | Ba1/BBB-                    | 1,690,964  |
|  |  |                             | 2,782,164  |

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|                                 |  |   |       |           |
|---------------------------------|--|---|-------|-----------|
| <b>Energy 0.5%</b>              |  |   |       |           |
| 4,300                           |  | Dynegy Roseton/Danskammer Pass Through Trust, 7.67%,<br>11/8/16, Ser. B | B3/B- | 3,977,500 |
| <b>Financial Services 36.8%</b> |  |   |       |           |
|                                 |  | Ally Financial, Inc.,   |       |           |
| 90                              |  | 2.016%, 9/15/11, FRN  | B3/B  | 87,412    |
| 130                             |  | 2.116%, 12/15/11, FRN   | B3/B  | 126,262   |
| 50                              |  | 2.252%, 1/15/12, FRN  | B3/B  | 48,562    |

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| Principal Amount (000s)               |                       | Credit Rating (Moody s/S&P) | Value*    |
|---------------------------------------|-----------------------|-----------------------------|-----------|
| <b>Financial Services (continued)</b> |                       |                             |           |
| \$149                                 | 2.316%, 12/15/11, FRN | B3/B                        | \$144,716 |
| 115                                   | 2.352%, 1/15/12, FRN  | B3/B                        | 111,694   |
| 100                                   | 2.412%, 2/15/12, FRN  | B3/B                        | 97,125    |
| 76                                    | 2.562%, 2/15/12, FRN  | B3/B                        | 73,815    |
| 40                                    | 2.566%, 3/15/12, FRN  | B3/B                        | 38,850    |
| 3,000                                 | 2.738%, 12/1/14, FRN  | B3/B                        | 2,666,250 |
| 240                                   | 5.35%, 1/15/14        | B3/B                        | 224,496   |
| 70                                    | 5.75%, 1/15/14        | B3/B                        | 66,318    |
| 372                                   | 5.85%, 6/15/13        | B3/B                        | 360,989   |
| 6,650                                 | 6.00%, 12/15/11       | B3/B                        | 6,713,634 |
| 225                                   | 6.00%, 7/15/13        | B3/B                        | 217,035   |
| 34                                    | 6.00%, 3/15/19        | B3/B                        | 27,892    |
| 494                                   | 6.00%, 9/15/19        | B3/B                        | 404,725   |
| 492                                   | 6.05%, 8/15/19        | B3/B                        | 404,504   |
| 659                                   | 6.125%, 10/15/19      | B3/B                        | 544,493   |
| 343                                   | 6.15%, 9/15/19        | B3/B                        | 284,173   |
| 5                                     | 6.15%, 10/15/19       | B3/B                        | 4,139     |
| 10                                    | 6.20%, 4/15/19        | B3/B                        | 8,322     |
| 517                                   | 6.25%, 12/15/18       | B3/B                        | 431,680   |
| 10                                    | 6.25%, 4/15/19        | B3/B                        | 8,333     |
| 182                                   | 6.25%, 5/15/19        | B3/NR                       | 151,674   |
| 10                                    | 6.25%, 7/15/19        | B3/B                        | 8,352     |
| 620                                   | 6.30%, 8/15/19        | B3/B                        | 519,786   |
| 210                                   | 6.35%, 5/15/13        | B3/B                        | 206,556   |
| 5                                     | 6.35%, 7/15/19        | B3/B                        | 4,207     |
| 158                                   | 6.40%, 12/15/18       | B3/B                        | 133,291   |
| 133                                   | 6.50%, 2/15/16        | B3/B                        | 121,867   |
| 771                                   | 6.50%, 6/15/18        | B3/B                        | 662,471   |
| 666                                   | 6.50%, 11/15/18       | B3/B                        | 568,793   |
| 637                                   | 6.50%, 12/15/18       | B3/B                        | 540,788   |
| 11                                    | 6.50%, 5/15/19        | B3/B                        | 9,351     |
| 55                                    | 6.50%, 1/15/20        | B3/B                        | 46,627    |
| 78                                    | 6.60%, 5/15/18        | B3/B                        | 67,721    |
| 476                                   | 6.65%, 6/15/18        | B3/B                        | 413,185   |
| 770                                   | 6.65%, 10/15/18       | B3/B                        | 665,347   |
| 649                                   | 6.70%, 6/15/18        | B3/B                        | 565,154   |
| 250                                   | 6.70%, 11/15/18       | B3/B                        | 216,780   |
| 499                                   | 6.70%, 12/15/19       | B3/B                        | 429,569   |
| 896                                   | 6.75%, 7/15/12        | WR/NR                       | 894,190   |
| 195                                   | 6.75%, 8/15/16        | B3/B                        | 179,197   |
| 10                                    | 6.75%, 6/15/17        | B3/B                        | 9,092     |
| 26                                    | 6.75%, 3/15/18        | B3/B                        | 22,958    |
| 389                                   | 6.75%, 7/15/18        | B3/B                        | 338,787   |
| 113                                   | 6.75%, 9/15/18        | B3/B                        | 98,271    |
| 432                                   | 6.75%, 10/15/18       | B3/B                        | 375,128   |
| 125                                   | 6.75%, 11/15/18       | B3/B                        | 108,653   |
| 293                                   | 6.75%, 5/15/19        | B3/B                        | 253,045   |
| 182                                   | 6.75%, 6/15/19        | B3/B                        | 157,492   |
| 642                                   | 6.80%, 9/15/18        | B3/B                        | 560,135   |
| 135                                   | 6.80%, 10/15/18       | B3/B                        | 117,806   |
| 30                                    | 6.85%, 5/15/18        | B3/B                        | 26,484    |

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| Principal Amount (000s)               |  | Credit Rating (Moody's/S&P) | Value*    |
|---------------------------------------|--|-----------------------------|-----------|
| <b>Financial Services (continued)</b> |  |                             |           |
| \$80                                  | 6.875%, 7/15/18  | B3/B                        | \$70,138  |
| 133                                   | 6.90%, 6/15/17   | B3/B                        | 122,060   |
| 535                                   | 6.90%, 7/15/18   | B3/B                        | 470,416   |
| 320                                   | 6.90%, 8/15/18   | B3/B                        | 280,951   |
| 2,500                                 | 7.00%, 2/1/12  | B3/B                        | 2,548,302 |
| 133                                   | 7.00%, 2/15/18   | B3/B                        | 119,692   |
| 509                                   | 7.00%, 5/15/18   | B3/B                        | 453,551   |
| 60                                    | 7.00%, 8/15/18   | B3/B                        | 53,015    |
| 975                                   | 7.00%, 9/15/18   | B3/B                        | 860,423   |
| 560                                   | 7.00%, 11/15/23  | B3/B                        | 474,040   |
| 107                                   | 7.05%, 3/15/18   | B3/B                        | 96,228    |
| 33                                    | 7.05%, 4/15/18   | B3/B                        | 29,611    |
| 105                                   | 7.125%, 10/15/17   | B3/B                        | 96,527    |
| 148                                   | 7.15%, 6/15/16   | B3/B                        | 139,147   |
| 143                                   | 7.15%, 9/15/18   | B3/B                        | 127,597   |
| 210                                   | 7.15%, 1/15/25   | B3/B                        | 176,567   |
| 270                                   | 7.25%, 9/15/17   | B3/B                        | 250,895   |
| 17                                    | 7.25%, 4/15/18   | B3/B                        | 15,397    |
| 1,215                                 | 7.25%, 8/15/18   | B3/B                        | 1,089,115 |
| 385                                   | 7.25%, 9/15/18   | B3/B                        | 345,709   |
| 50                                    | 7.25%, 3/15/25   | B3/B                        | 42,362    |
| 227                                   | 7.30%, 12/15/17  | B3/B                        | 209,297   |
| 61                                    | 7.30%, 1/15/18   | B3/B                        | 56,035    |
| 80                                    | 7.375%, 4/15/18  | B3/B                        | 73,208    |
| 20                                    | 7.40%, 12/15/17  | B3/B                        | 18,549    |
| 16                                    | 7.50%, 11/15/16  | B3/B                        | 15,297    |
| 45                                    | 7.50%, 11/15/17  | B3/B                        | 42,123    |
| 23                                    | 7.50%, 12/15/17  | B3/B                        | 21,455    |
| 27                                    | 7.625%, 11/15/12   | B3/B                        | 26,922    |
| 266                                   | 9.00%, 7/15/20   | B3/B                        | 266,269   |
| 2,000                                 | American Express Co., 6.80%, 9/1/66, (converts to FRN on 9/1/16) | Baa2/BB                     | 1,965,000 |
|                                       | American General Finance Corp.,                                  |                             |           |
| 5,000                                 | 5.375%, 10/1/12  | B2/B                        | 4,725,000 |
| 2,200                                 | 5.40%, 12/1/15   | B2/B                        | 1,837,000 |
| 3,000                                 | 6.90%, 12/15/17  | B2/B                        | 2,572,500 |
| 5,000                                 | BAC Capital Trust XIV, 5.63%, 3/15/12 (f)                        | Ba3/BB                      | 3,537,500 |
|                                       | BNP Paribas (f),   |                             |           |
| 6,700                                 | 7.195%, 6/25/37 (a)(d)   | Baa1/A                      | 6,398,500 |
| 350                                   | 7.781%, 7/2/18   | Baa1/A                      | 479,919   |
| \$3,300                               | C10 Capital SPV Ltd., 6.722%, 12/31/16 (f)                       | NR/B-                       | 2,193,289 |
| 1,790                                 | Capital One Bank USA N.A., 8.80%, 7/15/19 (h)                    | A3/BBB                      | 2,282,248 |
| 1,500                                 | Capital One Capital V, 10.25%, 8/15/39                           | Baa3/BB                     | 1,633,125 |
| 3,300                                 | Capital One Capital VI, 8.875%, 5/15/40                          | Baa3/BB                     | 3,514,500 |
| 2,152                                 | Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(d)                       | Baa3/BBB-                   | 2,257,330 |
| 2,000                                 | Cemex Finance LLC, 9.50%, 12/14/16 (a)(d)                        | NR/B                        | 1,955,000 |
|                                       | CIT Group, Inc.,   |                             |           |
| 487                                   | 7.00%, 5/1/13  | B3/B+                       | 484,176   |
| 980                                   | 7.00%, 5/1/14  | B3/B+                       | 957,866   |
| 280                                   | 7.00%, 5/1/15  | B3/B+                       | 271,167   |
| 466                                   | 7.00%, 5/1/16  | B3/B+                       | 446,697   |
| 653                                   | 7.00%, 5/1/17  | B3/B+                       | 618,844   |

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| Principal Amount (000s)               |   | Credit Rating (Moody s/S&P) | Value*       |
|---------------------------------------|---|-----------------------------|--------------|
| <b>Financial Services (continued)</b> |   |                             |              |
| \$16,700                              | Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37) | Ba1/BB-                     | \$17,284,500 |
|                                       | Citigroup, Inc.,  |                             |              |
| 2,800                                 | 6.125%, 5/15/18 (h)   | A3/A                        | 3,000,239    |
| 1,600                                 | 6.125%, 8/25/36   | Baa1/A-                     | 1,506,915    |
|                                       | Credit Agricole S.A. (a)(d)(f),                                       |                             |              |
| 2,800                                 | 6.637%, 5/31/17   | A3/A-                       | 2,380,000    |
| 6,000                                 | 8.375%, 10/13/19  | A3/A-                       | 6,270,000    |
| 8,000                                 | FCE Bank PLC, 7.125%, 1/15/13   | Ba3/B                       | 10,709,009   |
|                                       | Ford Motor Credit Co. LLC,  |                             |              |
| \$2,800                               | 3.277%, 1/13/12, FRN  | Ba3/B-                      | 2,747,500    |
| 3,700                                 | 7.80%, 6/1/12   | Ba3/B-                      | 3,874,263    |
| 3,500                                 | 8.00%, 12/15/16   | Ba3/B-                      | 3,740,572    |
| 6,500                                 | 9.875%, 8/10/11   | Ba3/B-                      | 6,858,767    |
| 1,000                                 | 12.00%, 5/15/15   | Ba3/B-                      | 1,191,323    |
|                                       | General Electric Capital Corp.,                                       |                             |              |
| 10,100                                | 6.375%, 11/15/67, (converts to FRN on 11/15/17) (h)                   | Aa3/A+                      | 9,708,625    |
| £500                                  | 6.50%, 9/15/67, (converts to FRN on 9/15/17) (a)(d)                   | Aa3/A+                      | 716,491      |
|                                       | Goldman Sachs Group, Inc.,  |                             |              |
| \$4,000                               | 6.45%, 5/1/36 (h)   | A2/A-                       | 3,948,784    |
| 7,000                                 | 6.75%, 10/1/37  | A2/A-                       | 7,153,328    |
|                                       | International Lease Finance Corp.,                                    |                             |              |
| 1,225                                 | 0.877%, 7/13/12, FRN  | B1/BB+                      | 1,105,505    |
| 8,800                                 | 5.30%, 5/1/12   | B1/BB+                      | 8,580,000    |
| 5,400                                 | 5.40%, 2/15/12  | B1/BB+                      | 5,278,500    |
| 1,500                                 | 5.65%, 6/1/14   | B1/BB+                      | 1,406,250    |
| 3,000                                 | 6.625%, 11/15/13  | B1/BB+                      | 2,925,000    |
| 1,000                                 | 8.625%, 9/15/15 (a)(d)  | B1/BB+                      | 1,020,000    |
| 11,000                                | JPMorgan Chase & Co., 7.90%, 4/30/18 (f)                              | Baa1/BBB+                   | 11,528,880   |
| 7,100                                 | JPMorgan Chase Capital XVIII,   |                             |              |
|                                       | 6.95%, 8/1/66, (converts to FRN on 8/17/36)                           | A2/BBB+                     | 7,186,556    |
| 4,100                                 | JPMorgan Chase Capital XX,  |                             |              |
|                                       | 6.55%, 9/29/66, (converts to FRN on 9/15/36)                          | A2/BBB+                     | 3,946,582    |
|                                       | LBG Capital No.1 PLC,   |                             |              |
| 300                                   | 7.375%, 3/12/20   | Ba3/BB-                     | 335,563      |
| £100                                  | 7.588%, 5/12/20   | Ba3/BB-                     | 135,468      |
| £400                                  | 7.869%, 8/25/20   | Ba3/BB-                     | 545,003      |
| \$12,700                              | 7.875%, 11/1/20   | Ba3/BB-                     | 11,493,500   |
| 17,500                                | 8.00%, 6/15/20 (a)(d)(f)  | NR/B+                       | 14,875,000   |
| 8,500                                 | 8.50%, 12/17/21 (a)(d)(f)   | NR/B+                       | 7,225,000    |
| £300                                  | 11.04%, 3/19/20   | Ba3/BB-                     | 500,369      |
| \$13,000                              | Lehman Brothers Holdings, Inc., 6.875%, 5/2/18 (e)                    | WR/NR                       | 2,892,500    |
| 4,100                                 | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (f)                 | Ba2/BB-                     | 3,454,250    |
|                                       | SLM Corp.,  |                             |              |
| 1,151                                 | 4.536%, 11/1/13, FRN  | Ba1/BBB-                    | 1,004,098    |
| 1,500                                 | 4.75%, 3/17/14  | Ba1/BBB-                    | 1,735,440    |
| \$3,500                               | 5.00%, 10/1/13  | Ba1/BBB-                    | 3,312,582    |
| 12,500                                | 8.45%, 6/15/18  | Ba1/BBB-                    | 11,661,875   |
| 4,000                                 | Societe Generale, 7.756%, 5/22/13 (f)                                 | Baa2/BBB+                   | 5,041,833    |
| \$5,700                               | UBS Preferred Funding Trust V, 6.243%, 5/15/16 (f)                    | Baa3/BBB-                   | 5,429,250    |
| 5,700                                 | USB Capital IX, 6.189%, 4/15/11 (f)                                   | A3/BBB+                     | 4,442,580    |
| 12,100                                | Wachovia Capital Trust III, 5.80%, 3/15/11 (f)                        | Ba1/A-                      | 10,361,230   |

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|---|---|-----------------------------|--------------|
| <b>Financial Services (continued)</b>   |   |                             |              |
| \$14,000                                | Wells Fargo & Co., 7.98%, 3/15/18 (f)                                 | Ba1/A-                      | \$14,490,000 |
| 7,200                                   | Wells Fargo Capital X, 5.95%, 12/15/86, (converts to FRN on 12/15/36) | Baa2/A-                     | 6,559,596    |
| 4,600                                   | Wells Fargo Capital XIII, 7.70%, 3/26/13 (f)                          | Ba1/A-                      | 4,738,000    |
|   |   |                             | 302,589,461  |
| <b>Food &amp; Beverage 0.0%</b>         |   |                             |              |
| 100                                     | American Stores Co., 8.00%, 6/1/26                                    | Ba3/B+                      | 86,750       |
| <b>Healthcare &amp; Hospitals 2.3%</b>  |   |                             |              |
|   | HCA, Inc.,  |                             |              |
| 10,000                                  | 7.875%, 2/15/20   | Ba3/BB                      | 10,900,000   |
| 3,600                                   | 8.50%, 4/15/19  | Ba3/BB                      | 3,996,000    |
| 3,500                                   | 9.625%, 11/15/16, PIK   | B2/BB-                      | 3,788,750    |
|   |   |                             | 18,684,750   |
| <b>Hotels/Gaming 0.7%</b>               |   |                             |              |
|   | MGM Resorts International,  |                             |              |
| 700                                     | 10.375%, 5/15/14  | B1/B                        | 777,000      |
| 1,050                                   | 11.125%, 11/15/17   | B1/B                        | 1,197,000    |
| 1,000                                   | 13.00%, 11/15/13  | B1/B                        | 1,170,000    |
| 2,324                                   | Times Square Hotel Trust, 8.528%, 8/1/26 (a)(d)                       | Baa3/BB                     | 2,350,639    |
|   |   |                             | 5,494,639    |
| <b>Insurance 12.3%</b>                  |   |                             |              |
| 15,700                                  | American General Capital II, 8.50%, 7/1/30                            | Ba2/B                       | 15,072,000   |
| 9,000                                   | American General Institutional Capital B, 8.125%, 3/15/46 (a)(d)      | Ba2/B                       | 8,235,000    |
|   | American International Group, Inc.,                                   |                             |              |
| CAD 3,100                               | 4.90%, 6/2/14   | A3/A-                       | 2,794,201    |
| \$1,350                                 | 5.375%, 10/18/11  | A3/A-                       | 1,390,500    |
| 5,100                                   | 6.25%, 5/1/36 (h)   | A3/A-                       | 4,462,500    |
| 32,750                                  | 8.175%, 5/15/68, (converts to FRN on 5/15/38)                         | Ba2/BBB                     | 28,574,375   |
| 18,700                                  | 8.25%, 8/15/18 (h)  | A3/A-                       | 20,149,250   |
| £4,000                                  | 8.625%, 5/22/68, (converts to FRN on 5/22/18)                         | Ba2/BBB                     | 5,293,416    |
| \$2,600                                 | Genworth Financial, Inc., 8.625%, 12/15/16 (h)                        | Baa3/BBB                    | 2,842,328    |
| 5,000                                   | Metlife Capital Trust IV, 7.875%, 12/15/67 (a)(d)                     | Baa2/BBB                    | 5,025,000    |
| 6,800                                   | Pacific Life Insurance Co., 7.90%, 12/30/23 (a)(d)                    | A3/A-                       | 7,524,010    |
|   |   |                             | 101,362,580  |
| <b>Metals &amp; Mining 0.5%</b>         |   |                             |              |
| 200                                     | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17                  | Ba2/BBB-                    | 223,789      |
| 4,000                                   | Gerdau Holdings, Inc., 7.00%, 1/20/20 (a)(d)                          | NR/BBB-                     | 4,280,000    |
|   |   |                             | 4,503,789    |
| <b>Paper &amp; Forest Products 0.7%</b> |   |                             |              |
| 5,000                                   | Weyerhaeuser Co., 7.375%, 10/1/19                                     | Ba1/BBB-                    | 5,442,280    |
| <b>Paper/Paper Products 0.1%</b>        |   |                             |              |
| 850                                     | Norske Skogindustrier ASA, 6.125%, 10/15/15 (a)(d)                    | B2/B                        | 589,562      |
| <b>Telecommunications 1.8%</b>          |   |                             |              |
| 8,200                                   | Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30             | Ba1/BBB-                    | 7,687,500    |
| 5,360                                   | Qwest Corp., 7.20%, 11/10/26  | Ba1/BBB-                    | 5,226,000    |

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|       |  |       |            |
|-------|--|-------|------------|
| 1,300 | Wind Acquisition Finance S.A., 11.75%, 7/15/17 | B2/B+ | 1,778,321  |
|       |  |       | 14,691,821 |

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| Principal Amount (000s)                 |   | Credit Rating (Moody s/S&P) | Value*      |
|---|---|-----------------------------|-------------|
| <b>Transportation 0.1%</b>              |   |                             |             |
| \$688                                   | Federal Express Corp. Pass Through Trust, 7.65%, 1/15/14                              | Baa2/BBB                    | \$778,040   |
| <b>Utilities 0.5%</b>                   |   |                             |             |
| 1,399                                   | East Coast Power LLC, 7.066%, 3/31/12   | Baa3/BBB-                   | 1,410,792   |
| 2,180                                   | FPL Energy Wind Funding LLC, 6.876%, 6/27/17 (a)(d)                                   | Ba2/B+                      | 2,169,100   |
| 1,100                                   | PPL Capital Funding, Inc., 6.70%, 3/30/67, (converts to FRN on 3/30/17)               | Ba1/BB+                     | 983,019     |
|   |   |                             | 4,562,911   |
|   | Total Corporate Bonds & Notes (cost \$500,221,494)                                    |                             | 564,284,353 |
| <b>MORTGAGE-BACKED SECURITIES 17.3%</b> |   |                             |             |
| 1,949                                   | American Home Mortgage Assets, 0.559%, 9/25/46, CMO, FRN                              | Ca/CCC                      | 321,022     |
| 419                                     | Banc of America Alternative Loan Trust, 6.00%, 1/25/36, CMO                           | Caa2/NR                     | 288,612     |
| 7,600                                   | Banc of America Funding Corp., 6.00%, 3/25/37, CMO                                    | Caa1/CCC                    | 5,828,166   |
| 1,450                                   | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(d)  | Aa2/NR                      | 1,241,772   |
| 3,063                                   | Bear Stearns Alt-A Trust, 5.496%, 11/25/36, CMO, VRN                                  | B3/CCC                      | 1,966,326   |
| 3,500                                   | Chase Commercial Mortgage Securities Corp., 6.887%, 10/15/32, CMO (a)(d)              | NR/BB+                      | 3,474,381   |
|   | Chase Mortgage Finance Corp., CMO,  |                             |             |
| 213                                     | 5.211%, 12/25/35, FRN   | NR/CCC                      | 197,891     |
| 4,812                                   | 5.424%, 3/25/37, FRN  | Caa2/NR                     | 3,959,498   |
| 3,087                                   | 6.00%, 7/25/37  | NR/CCC                      | 2,546,656   |
| 3,800                                   | Citicorp Mortgage Securities, Inc., 6.00%, 6/25/36, CMO                               | Caa1/NR                     | 3,505,008   |
|   | Countrywide Alternative Loan Trust, CMO,  |                             |             |
| 2,794                                   | 5.75%, 3/25/37  | Caa3/CCC                    | 2,035,793   |
| 1,400                                   | 6.50%, 8/25/36  | Ca/CC                       | 912,024     |
|   | Countrywide Home Loan Mortgage Pass Through Trust, CMO,                               |                             |             |
| 5,086                                   | 5.50%, 10/25/35   | Caa1/NR                     | 4,438,179   |
| 4,676                                   | 5.75%, 3/25/37  | NR/CCC                      | 3,877,500   |
| 1,800                                   | 6.00%, 2/25/37  | NR/CCC                      | 1,365,372   |
| 1,600                                   | 6.00%, 3/25/37  | NR/CCC                      | 1,292,058   |
| 1,040                                   | 6.00%, 4/25/37  | NR/CCC                      | 841,057     |
| 15,000                                  | 6.00%, 5/25/37  | Caa3/NR                     | 11,363,408  |
|   | Credit Suisse Mortgage Capital Certificates, CMO,                                     |                             |             |
| 2,000                                   | 6.00%, 2/25/37  | NR/CCC                      | 1,644,992   |
| 5,100                                   | 6.00%, 6/25/37  | NR/CCC                      | 3,472,026   |
|   | GSR Mortgage Loan Trust, CMO,   |                             |             |
| 1,173                                   | 5.50%, 5/25/36  | NR/CCC                      | 1,009,705   |
| 10,894                                  | 6.00%, 2/25/36  | NR/CCC                      | 9,591,035   |
| 9,000                                   | JPMorgan Chase Commercial Mortgage Securities Corp., 5.654%, 3/18/51, CMO, VRN (a)(d) | Aa3/NR                      | 7,429,020   |
|   | JPMorgan Mortgage Trust, CMO,   |                             |             |
| 6,257                                   | 5.00%, 3/25/37  | NR/CCC                      | 5,215,587   |
| 2,600                                   | 5.664%, 1/25/37, VRN  | Caa2/NR                     | 2,111,634   |

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|       |  |          |           |
|-------|--|----------|-----------|
| 1,028 | 6.00%, 8/25/37   | NR/CCC   | 842,241   |
| 6,799 | Morgan Stanley Mortgage Loan Trust, 6.00%,<br>2/25/36, CMO         | Caa1/CCC | 5,285,256 |
| 2,600 | Morgan Stanley Reremic Trust, 5.808%, 8/12/45,<br>CMO, VRN (a)(d)  | A1/NR    | 2,226,611 |
| 1,585 | Residential Accredit Loans, Inc., 0.559%,<br>5/25/37, CMO, FRN     | Caa2/CCC | 387,971   |
| 4,619 | Residential Asset Mortgage Products, Inc.,<br>6.50%, 12/25/31, CMO | NR/BB-   | 4,472,124 |
| 1,186 | Residential Asset Securitization Trust, 6.00%,<br>9/25/36, CMO     | Caa3/D   | 634,602   |

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| Principal Amount (000s)         |   | Credit Rating (Moody s/S&P) | Value*      |
|---------------------------------|---|-----------------------------|-------------|
|                                 | Residential Funding Mortgage Securities I, CMO,                             |                             |             |
| \$2,800                         | 6.00%, 1/25/37  | Caa2/NR                     | \$2,316,233 |
| 5,466                           | 6.25%, 8/25/36  | Caa1/CCC                    | 4,657,632   |
| 1,349                           | Sequoia Mortgage Trust, 5.359%, 2/20/47, CMO, VRN                           | NR/CCC                      | 1,131,758   |
| 1,549                           | Suntrust Adjustable Rate Mortgage Loan Trust, 5.832%, 2/25/37, CMO, FRN     | NR/CCC                      | 1,197,602   |
|                                 | WaMu Mortgage Pass Through Certificates, CMO,                               |                             |             |
| 1,500                           | 5.725%, 7/25/37, VRN  | NR/CC                       | 1,003,757   |
| 17,955                          | 5.784%, 7/25/37, FRN  | NR/CCC                      | 14,567,721  |
| 2,000                           | 5.816%, 2/25/37, FRN  | NR/CCC                      | 1,598,980   |
| 940                             | 5.867%, 9/25/36, VRN  | NR/CCC                      | 734,409     |
|                                 | Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, FRN, |                             |             |
| 1,623                           | 1.162%, 4/25/47   | Ca/CCC                      | 355,975     |
| 1,532                           | 1.242%, 5/25/47   | Ca/CCC                      | 332,662     |
|                                 | Wells Fargo Mortgage Backed Securities Trust, CMO,                          |                             |             |
| 5,512                           | 5.135%, 10/25/36, FRN   | NR/CCC                      | 4,614,948   |
| 945                             | 5.216%, 4/25/36, VRN  | NR/BB+                      | 819,955     |
| 1,632                           | 5.468%, 7/25/36, FRN  | NR/CCC                      | 1,272,957   |
| 315                             | 5.526%, 5/25/36, FRN  | Caa2/NR                     | 258,605     |
| 9,300                           | 5.531%, 7/25/36, FRN  | NR/CCC                      | 7,276,459   |
| 1,800                           | 6.00%, 7/25/37  | B3/BB                       | 1,619,112   |
| 5,700                           | 6.00%, 8/25/37  | Caa1/NR                     | 5,129,022   |
|                                 | Total Mortgage-Backed Securities (cost \$137,346,014)                       |                             | 142,665,314 |
| <b>MUNICIPAL BONDS 5.3%</b>     |   |                             |             |
| <b>California 2.9%</b>          |   |                             |             |
| 2,400                           | Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34              | A1/BBB+                     | 2,545,656   |
| 20,000                          | State Public Works Board Rev., 8.361%, 10/1/34, Ser. G-2                    | A2/BBB+                     | 21,602,000  |
|                                 |   |                             | 24,147,656  |
| <b>Louisiana 0.3%</b>           |   |                             |             |
|                                 | New Orleans, Public Improvements, GO, Ser. A,                               |                             |             |
| 800                             | 8.30%, 12/1/29  | A3/BBB                      | 857,768     |
| 820                             | 8.55%, 12/1/34  | A3/BBB                      | 866,740     |
| 300                             | 8.80%, 12/1/39  | A3/BBB                      | 320,997     |
|                                 |   |                             | 2,045,505   |
| <b>Texas 2.1%</b>               |   |                             |             |
| 17,200                          | North Texas Tollway Auth. Rev., 8.91%, 2/1/30                               | Baa3/NR                     | 17,308,876  |
|                                 | Total Municipal Bonds (cost \$43,188,629)                                   |                             | 43,502,037  |
| <b>SENIOR LOANS (a)(c) 2.6%</b> |   |                             |             |
| <b>Financial Services 2.6%</b>  |   |                             |             |
| 20,000                          | American General Finance Corp., 7.25%, 4/21/15                              |                             | 19,778,120  |
| 1,430                           | CIT Group, Inc., 9.50%, 1/20/12, Term 2A                                    |                             | 1,464,135   |
|                                 | Total Senior Loans (cost \$21,175,012)                                      |                             | 21,242,255  |

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| Shares                                  |  |  | Credit Rating<br>(Moody s/S&P) | Value*      |
|---|--|--|--------------------------------|-------------|
| <b>CONVERTIBLE PREFERRED STOCK 1.7%</b> |  |  |                                |             |
| <b>Financial Services 0.9%</b>          |  |  |                                |             |
| 8,050                                   | Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (f)  |  | Ba1/A-                         | \$7,848,750 |
| <b>Insurance 0.2%</b>                   |  |  |                                |             |
| 163,175                                 | American International Group, Inc., 8.50%, 8/1/11  |  | Ba2/NR                         | 1,259,711   |
| <b>Utilities 0.6%</b>                   |  |  |                                |             |
| 90,000                                  | PPL Corp., 9.50%, 7/1/13   |  | NR/NR                          | 5,015,979   |
|   | Total Convertible Preferred Stock (cost \$11,626,301)  |  |                                | 14,124,440  |
| <b>Principal Amount (000s)</b>          |  |  |                                |             |
| <b>SOVEREIGN DEBT OBLIGATIONS 0.7%</b>  |  |  |                                |             |
| <b>Brazil 0.7%</b>                      |  |  |                                |             |
| BRL 8,400                               | Brazil Government International Bond, 12.50%, 1/5/22<br>(cost \$4,910,305)   |  | Baa3/BBB-                      | 5,473,071   |
| <b>ASSET-BACKED SECURITIES 0.4%</b>     |  |  |                                |             |
| \$650                                   | Ameriquest Mortgage Securities, Inc., 5.444%, 11/25/35   |  | Aaa/AAA                        | 654,028     |
| 2,500                                   | GSAA Trust, 6.295%, 6/25/36  |  | Caa1/CCC                       | 1,419,708   |
| 1,600                                   | Morgan Stanley Mortgage Loan Trust, 6.25%, 7/25/47,<br>VRN   |  | B3/CCC                         | 1,064,201   |
|   | Total Asset-Backed Securities (cost \$3,038,604)   |  |                                | 3,137,937   |
| <b>Shares</b>                           |  |  |                                |             |
| <b>PREFERRED STOCK 0.0%</b>             |  |  |                                |             |
| <b>Banking 0.0%</b>                     |  |  |                                |             |
| 5,100                                   | CoBank Acb, 11.00%, 7/1/13, Ser. C (a)(b)(d)(i)<br>(acquisition cost-\$272,850; purchased 2/26/10)<br>(cost \$272,850) |  | NR/A                           | 284,325     |
| <b>Principal Amount (000s)</b>          |  |  |                                |             |
| <b>SHORT-TERM INVESTMENTS 3.4%</b>      |  |  |                                |             |
| <b>Corporate Notes 2.6%</b>             |  |  |                                |             |
| <b>Financial Services 1.8%</b>          |  |  |                                |             |
|   | Ally Financial, Inc.,  |  |                                |             |
| \$25                                    | 1.666%, 3/15/11, FRN   |  | B3/B                           | 24,281      |
| 25                                      | 1.852%, 4/15/11, FRN   |  | B3/B                           | 24,281      |
| 54                                      | 1.902%, 4/15/11, FRN   |  | B3/B                           | 52,448      |
| 265                                     | 1.966%, 6/15/11, FRN   |  | B3/B                           | 257,381     |
| 50                                      | 2.162%, 11/15/10, FRN  |  | B3/B                           | 49,062      |
| 15                                      | 7.15%, 8/15/10   |  | B3/B                           | 15,006      |
| 10,000                                  | 7.25%, 3/2/11  |  | B3/B                           | 10,186,180  |
| 100                                     | 7.55%, 8/15/10   |  | B3/B                           | 100,052     |
| 43                                      | 8.00%, 9/15/10   |  | B3/B                           | 43,085      |
| 4,000                                   | International Lease Finance Corp., 0.863%, 7/1/11, FRN   |  | B1/BB+                         | 3,809,680   |
|   | Total Corporate Notes (cost \$20,850,098)  |  |                                | 21,476,555  |
| <b>Oil &amp; Gas 0.8%</b>               |  |  |                                |             |
| 4,800                                   | Anadarko Finance Co., 6.75%, 5/1/11 (h)  |  | Ba1/BBB-                       | 4,885,325   |
| 2,000                                   | El Paso Corp., 10.75%, 10/1/10   |  | Ba3/BB-                        | 2,029,774   |
|   | Total Corporate Notes (cost \$20,850,098)  |  |                                | 6,915,099   |



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| Principal Amount (000s)             |   | Value*               |
|-------------------------------------|---|----------------------|
| <b>U.S. Treasury Bills (g) 0.2%</b> |   |                      |
| \$1,200                             | 0.149%-0.191%, 8/12/10-1/13/11 (cost \$1,199,674)   | \$1,199,694          |
| <b>Repurchase Agreements 0.6%</b>   |   |                      |
| 4,300                               | Deutsche Bank Securities, Inc., dated 7/30/10, 0.22%, due 8/2/10, proceeds \$4,300,079; collateralized by U.S. Treasury Bonds, 4.625%, due 2/15/40, valued at \$4,400,703, including accrued interest | 4,300,000            |
| 710                                 | State Street Bank & Trust Co., dated 7/30/10, 0.01%, due 8/2/10, proceeds \$710,001; collateralized by U.S. Treasury Notes, 3.125%, due 4/30/17, valued at \$726,169 including accrued interest       | 710,000              |
|                                     | <b>Total Repurchase Agreements (cost \$5,010,000)</b>   | <b>5,010,000</b>     |
|                                     | <b>Total Short-Term Investments (cost \$27,059,772)</b>   | <b>27,686,249</b>    |
|                                     | <b>Total Investments (cost \$748,838,981) 100.0%</b>  | <b>\$822,399,981</b> |

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**Notes to Schedule of Investments:**

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

Portfolio securities and other financial instruments for which market quotations are not readily available, or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask 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. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value ( NAV ) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ( NYSE ) is closed.

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

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$168,274,195, representing 20.5% of total investments.
- (b) Illiquid.
- (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. The interest rate disclosed reflects the rate in effect on July 31, 2010.
- (d) 144A 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) In default.
- (f) Perpetual maturity. Maturity date shown is the first call date. For Corporate Bonds & Notes, interest rate is fixed until the first call date and variable thereafter.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for swaps.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (i) Restricted. The aggregate acquisition cost of such securities is \$3,601,473 and the aggregate market value is \$3,712,856, representing 0.5% of total investments.

**Glossary:**

AGC insured by Assured Guaranty Corp.

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BRL Brazilian Real

£ British Pound

CAD Canadian Dollar

CMO Collateralized Mortgage Obligation

Euro

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on July 31, 2010.

GO General Obligation Bond

LIBOR London Inter-Bank Offered Rate

MBIA insured by Municipal Bond Investors Assurance

NR Not Rated

PIK Payment-in-Kind

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 July 31, 2010.

WR Withdrawn Rating

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**Other Investments:**

(A) Credit default swap agreements:

Sell protection swap agreements outstanding at July 31, 2010 (1):

| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000s) (3) | Credit<br>Spread (2) | Termination<br>Date | Payments<br>Received | Market<br>Value (4) | Upfront<br>Premiums<br>Received | Unrealized<br>Appreciation<br>(Depreciation) |
|--|---|----------------------|---------------------|----------------------|---------------------|---------------------------------|--|
| Barclays Bank:                               |   |                      |                     |                      |                     |                                 |  |
| SLM  | \$2,000   | 6.43%                | 12/20/13            | 5.00%                | \$(70,278)          | \$(250,000)                     | \$179,722                                    |
| Citigroup:                                   |   |                      |                     |                      |                     |                                 |  |
| SLM  | 11,600  | 6.43%                | 12/20/13            | 5.00%                | (407,611)           | (1,296,000)                     | 888,389                                      |
| Deutsche Bank:                               |   |                      |                     |                      |                     |                                 |  |
| American International Group                 |   |                      |                     |                      |                     |                                 |  |
| American International Group                 | 3,400   | 2.37%                | 12/20/12            | 0.90%                | (111,490)           |                                 | (111,490)                                    |
| American International Group                 |   |                      |                     |                      |                     |                                 |  |
| SLM  | 2,000   | 2.69%                | 12/20/13            | 5.00%                | 157,270             | (340,000)                       | 497,270                                      |
| SLM  | 10,500  | 6.43%                | 12/20/13            | 5.00%                | (368,958)           | (1,400,000)                     | 1,031,042                                    |
| Morgan Stanley:                              |   |                      |                     |                      |                     |                                 |  |
| Ford Motor Credit                            |   |                      |                     |                      |                     |                                 |  |
| MetLife                                      | 5,000   | 1.77%                | 9/20/10             | 4.05%                | 40,045              |                                 | 40,045                                       |
| MetLife                                      | 4,000   | 2.35%                | 3/20/13             | 2.05%                | (20,884)            |                                 | (20,884)                                     |
|  |   |                      |                     |                      | \$(781,906)         | \$(3,286,000)                   | \$2,504,094                                  |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at July 31, 2010 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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(B) Forward foreign currency contracts outstanding at July 31, 2010:

|   | Counterparty               | U.S.\$ Value on<br>Origination Date | U.S.\$ Value<br>July 31, 2010 | Unrealized<br>Appreciation<br>(Depreciation) |
|---|----------------------------|-------------------------------------|-------------------------------|--|
| <b>Purchased:</b>                                 |                            |                                     |                               |  |
| 668,956 Brazilian Real settling 8/3/10            | Goldman Sachs              | \$367,386                           | \$380,250                     | \$12,864                                     |
| 668,956 Brazilian Real settling 10/4/10           | JPMorgan Chase             | 372,366                             | 375,280                       | 2,914  |
| 30,000 British Pound settling 9/23/10             | Bank of America            | 46,834                              | 46,972                        | 138  |
| 75,000 Canadian Dollar settling 8/16/10           | Credit Suisse First Boston | 72,352                              | 72,808                        | 456  |
| 1,160,846 Chinese Yuan Renminbi settling 11/23/10 | Barclays Bank              | 175,000                             | 171,670                       | (3,330)                                      |
| 1,883,914 Chinese Yuan Renminbi settling 11/17/10 | Citigroup                  | 284,000                             | 278,550                       | (5,450)                                      |
| 4,848,720 Chinese Yuan Renminbi settling 11/17/10 | Deutsche Bank              | 731,812                             | 716,916                       | (14,896)                                     |
| 398,390 Chinese Yuan Renminbi settling 1/10/11    | Deutsche Bank              | 59,466                              | 58,996                        | (470)  |
| 1,912,312 Chinese Yuan Renminbi settling 11/17/10 | Morgan Stanley             | 289,000                             | 282,748                       | (6,252)                                      |
| 50,000 Euro settling 8/24/10                      | Bank of America            | 65,414                              | 65,139                        | (275)  |
| 11,028,000 Euro settling 8/24/10                  | Citigroup                  | 13,771,330                          | 14,367,120                    | 595,790                                      |
| 300,000 Euro settling 8/24/10                     | Deutsche Bank              | 386,864                             | 390,836                       | 3,972  |
| 17,000,000 Japanese Yen settling 9/14/10          | Bank of America            | 195,517                             | 196,238                       | 721  |
| 16,721 Singapore Dollar settling 9/16/10          | Citigroup                  | 11,878                              | 12,300                        | 422  |
| 13,569,600 South Korean Won settling 11/12/10     | JPMorgan Chase             | 12,000                              | 11,421                        | (579)  |
| <b>Sold:</b>                                      |                            |                                     |                               |  |
| 668,956 Brazilian Real settling 8/3/10            | JPMorgan Chase             | 377,514                             | 380,250                       | (2,736)                                      |
| 5,939,000 British Pound settling 9/23/10          | Bank of America            | 8,801,776                           | 9,298,895                     | (497,119)                                    |
| 1,624,000 Canadian Dollar settling 8/16/10        | Goldman Sachs              | 1,525,900                           | 1,576,538                     | (50,638)                                     |
| 132,810 Chinese Yuan Renminbi settling 1/10/11    | Bank of America            | 20,000                              | 19,667                        | 333  |
| 398,390 Chinese Yuan Renminbi settling 11/17/10   | Deutsche Bank              | 59,253                              | 58,905                        | 348  |
| 265,580 Chinese Yuan Renminbi settling 1/10/11    | Morgan Stanley             | 40,000                              | 39,328                        | 672  |
| 672,585 Chinese Yuan Renminbi settling 11/17/10   | Royal Bank of Scotland     | 100,049                             | 99,446                        | 603  |
| 26,976,000 Euro settling 10/26/10                 | UBS                        | 34,819,677                          | 35,137,981                    | (318,304)                                    |
| 98,340,000 Japanese Yen settling 8/23/10          | HSBC Bank                  | 1,111,689                           | 1,134,962                     | (23,273)                                     |
| 22,992 Malaysian Ringgit settling 10/12/10        | Citigroup                  | 6,715                               | 7,196                         | (481)  |
| 13,211 Malaysian Ringgit settling 10/12/10        | Deutsche Bank              | 3,905                               | 4,135                         | (230)  |
| 16,721 Singapore Dollar settling 9/16/10          | Deutsche Bank              | 11,959                              | 12,300                        | (341)  |
|   |                            |                                     |                               | \$(305,141)                                  |

The Fund received \$10,000 in cash as collateral for derivative contracts. Cash collateral received may be invested in accordance with the Fund's investment strategy.

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(C) Open reverse repurchase agreements at July 31, 2010 were:

| Counterparty               | Rate    | Trade Date | Maturity Date | Principal & Interest | Principal     |
|----------------------------|---------|------------|---------------|----------------------|---------------|
| Bank of America            | 0.48%   | 7/23/10    | 8/24/10       | \$2,646,353          | \$2,646,000   |
|                            | 0.49%   | 7/12/10    | 8/11/10       | 11,970,571           | 11,967,150    |
|                            | 0.49%   | 7/16/10    | 8/16/10       | 18,635,355           | 18,631,044    |
| Barclays Bank              | (1.00)% | 7/7/10     | 6/30/12       | 679,509              | 680,000       |
|                            | 0.48%   | 7/27/10    | 8/25/10       | 15,278,222           | 15,277,000    |
| Credit Suisse First Boston | 0.50%   | 7/29/10    | 8/30/10       | 1,410,078            | 1,410,000     |
|                            | 0.55%   | 7/12/10    | 8/11/10       | 10,000,207           | 9,997,000     |
|                            | 0.55%   | 7/15/10    | 8/16/10       | 11,749,230           | 11,746,000    |
|                            | 0.55%   | 7/19/10    | 8/18/10       | 21,384,573           | 21,380,000    |
| Deutsche Bank              | 0.55%   | 7/21/10    | 8/20/10       | 2,351,431            | 2,351,000     |
|                            | (2.50)% | 7/16/10    | 7/1/12        | 3,845,455            | 3,850,000     |
| Greenwich Capital Markets  | 0.50%   | 7/27/10    | 8/25/10       | 2,161,180            | 2,161,000     |
|                            |         |            |               |                      | \$102,096,194 |

The weighted average daily balance of reverse repurchase agreements outstanding during the nine months ended July 31, 2010 was \$51,719,002 at a weighted average interest rate of 0.52%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated for the benefit of the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements at July 31, 2010 was \$109,589,834.

At July 31, 2010, the Fund held \$1,708,000 in cash as collateral for open reverse repurchase agreements.

Cash collateral may be invested in accordance with the Fund's investment strategy.

**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

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

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the nine months ended July 31, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at July 31, 2010 in valuing the Fund's assets and liabilities is listed below:

|   | Level 1 -<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Value at<br>7/31/10 |
|---|----------------------------|--|--|---------------------|
| <b>Investments in Securities - Assets</b> |                            |  |  |                     |
| Corporate Bonds & Notes:                  |                            |  |  |                     |
| Airlines                                  |                            | \$11,039,865   | \$10,325,665                                       | \$21,365,530        |
| Financial Services                        | \$2,870,140                | 299,719,321  |  | 302,589,461         |
| Transportation                            |                            |  | 778,040  | 778,040             |
| All Other                                 |                            | 239,551,322  |  | 239,551,322         |
| Mortgaged-Backed Securities               |                            | 142,665,314  |  | 142,665,314         |
| Municipal Bonds                           |                            | 43,502,037   |  | 43,502,037          |
| Senior Loans                              |                            | 21,242,255   |  | 21,242,255          |
| Convertible Preferred Stock:              |                            |  |  |                     |

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|  |                     |                      |                     |                      |
|--|---------------------|----------------------|---------------------|----------------------|
| Utilities  |                     | 5,015,979            |                     | 5,015,979            |
| All Other  | 9,108,461           |                      |                     | 9,108,461            |
| Sovereign Debt Obligations                               |                     | 5,473,071            |                     | 5,473,071            |
| Asset-Backed Securities                                  |                     | 3,137,937            |                     | 3,137,937            |
| Preferred Stock  |                     | 284,325              |                     | 284,325              |
| Short-Term Investments                                   |                     | 27,686,249           |                     | 27,686,249           |
| <b>Total Investments in Securities - Assets</b>          | <b>\$11,978,601</b> | <b>\$799,317,675</b> | <b>\$11,103,705</b> | <b>\$822,399,981</b> |
| <b>Other Financial Instruments* - Assets</b>             |                     |                      |                     |                      |
| Credit Contracts   |                     | \$2,636,468          |                     | \$2,636,468          |
| Foreign Exchange Contracts                               |                     | 619,233              |                     | 619,233              |
| <b>Total Other Financial Instruments * - Assets</b>      |                     | <b>\$3,255,701</b>   |                     | <b>\$3,255,701</b>   |
| <b>Other Financial Instruments* - Liabilities</b>        |                     |                      |                     |                      |
| Credit Contracts   |                     | \$(132,374)          |                     | \$(132,374)          |
| Foreign Exchange Contracts                               |                     | (924,374)            |                     | (924,374)            |
| <b>Total Other Financial Instruments * - Liabilities</b> |                     | <b>\$(1,056,748)</b> |                     | <b>\$(1,056,748)</b> |
| <b>Total Investments</b>                                 | <b>\$11,978,601</b> | <b>\$801,516,628</b> | <b>\$11,103,705</b> | <b>\$824,598,934</b> |

\*Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

There were no significant transfers into and out of Levels 1 and 2 during the nine months ended July 31, 2010.

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A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended July 31, 2010, was as follows:

|   | <b>Beginning<br/>Balance<br/>10/31/09</b> | <b>Net<br/>Purchases(Sales)<br/>and Settlements</b> | <b>Accrued<br/>Discounts<br/>(Premiums)</b> | <b>Net Realized<br/>Gain(Loss)</b> | <b>Net Change<br/>in Unrealized<br/>Appreciation/<br/>Depreciation</b> | <b>Transfers into<br/>Level 3**</b> | <b>Transfers out<br/>of Level 3***</b> | <b>Ending Balance<br/>7/31/10</b> |
|---|---|---|---|------------------------------------|--|-------------------------------------|--|-----------------------------------|
| <b>Investments in Securities - Assets</b> |   |   |   |                                    |  |                                     |  |                                   |
| Corporate Bonds & Notes:                  |   |   |   |                                    |  |                                     |  |                                   |
| Airlines                                  | \$8,295,979                               | \$(1,063,548)                                       | \$(6,397)                                   | \$1,272                            | \$889,160  | \$2,209,199                         |  | \$10,325,665                      |
| Financial Services                        | 882,555                                   | (1,152,035)   |   | (705,976)                          | 975,456  |                                     |  |                                   |
| Transportation                            | 867,454                                   | (178,923)   | (1,538)                                     | (2,284)                            | 93,331   |                                     |  | 778,040                           |
| Mortgaged-Backed Securities               | 4,514,530                                 |   | 44,770                                      |                                    | 154,498  |                                     | \$(4,713,798)                          |                                   |
| <b>Total Investments</b>                  | <b>\$14,560,518</b>                       | <b>\$(2,394,506)</b>                                | <b>\$36,835</b>                             | <b>\$(706,988)</b>                 | <b>\$2,112,445</b>   | <b>\$2,209,199</b>                  | <b>\$(4,713,798)</b>                   | <b>\$11,103,705</b>               |

\*\* Transferred into Level 3 from Level 2 because sufficient observable inputs were not available.

\*\*\* Transferred out of Level 3 into Level 2 because sufficient observable inputs were available.

The net change in unrealized appreciation/depreciation of Level 3 investments which the Fund held at July 31, 2010 was \$808,986.

**Item 2. Controls and Procedures**

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

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

**Item 3. Exhibits**

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

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**SIGNATURES**

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

Registrant: PIMCO Corporate Income Fund

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

Date: September 16, 2010

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

Date: September 16, 2010

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

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

Date: September 16, 2010

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

Date: September 16, 2010