

PIMCO Corporate Opportunity Fund (PTY)

Description

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

Fund Inception Date

December 27, 2002

Total Fund Assets (in millions)

Common \$1,205.0
Preferred \$325.0
Total \$1,530.0

Management Firm

PIMCO (Pacific Investment Management Company)

Portfolio Manager

Mark Kiesel

Dividend Frequency

Monthly

Net Asset Value (NAV) / Market Price at Inception

\$14.33 / \$15.00

NAV / Market Price (as of 9/30/09)

\$13.16 / \$14.00

High / Low Ranges (52-Week)

High / Low NAV \$13.25 / \$5.55
High / Low Market Price \$14.00 / \$5.48

Premium / (Discount) to NAV

6.38%

Fund Data (Common Shares)

Shares Outstanding 66,863,702
Average Daily Volume 321,241

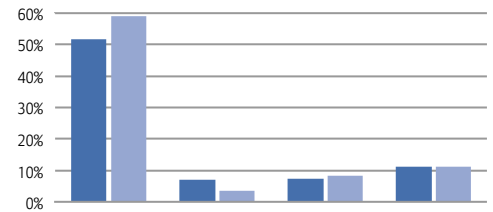
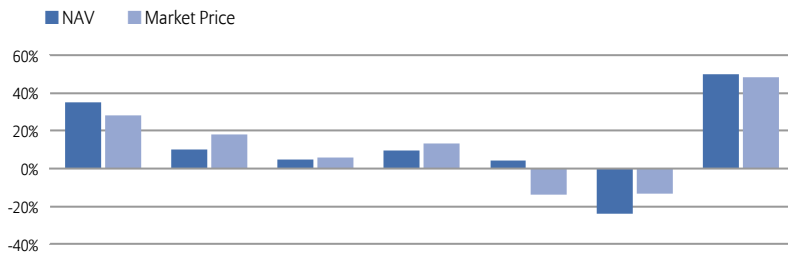
Fund Data (Preferred Shares)

Shares Outstanding 13,000
Share Price \$25,000
% of Total Fund Assets (Leverage) 26.97
Average Quarterly Rate (% Annualized) 0.22
Average Maturity (Days) 7

Fund Highlights

- Normally invests at least 80% of its total assets in U.S. dollar-denominated corporate debt obligations of varying maturities and other corporate income-producing securities.
- The portfolio normally has an investment-grade average credit quality and an intermediate average portfolio duration. May hold common stock received from conversion of other portfolio securities.
- Seeks high current income through fundamental research, driven by independent credit analysis and proprietary analytical tools, and uses a variety of techniques designed to manage risk and minimize exposure to issues more likely to default or otherwise depreciate in value over time.
- Uses a dynamic asset allocation strategy that focuses on duration management; credit quality analysis; broad diversification among issuers, industries and sectors; and other risk-management techniques.

Performance and Dividend Analysis—Common Shares



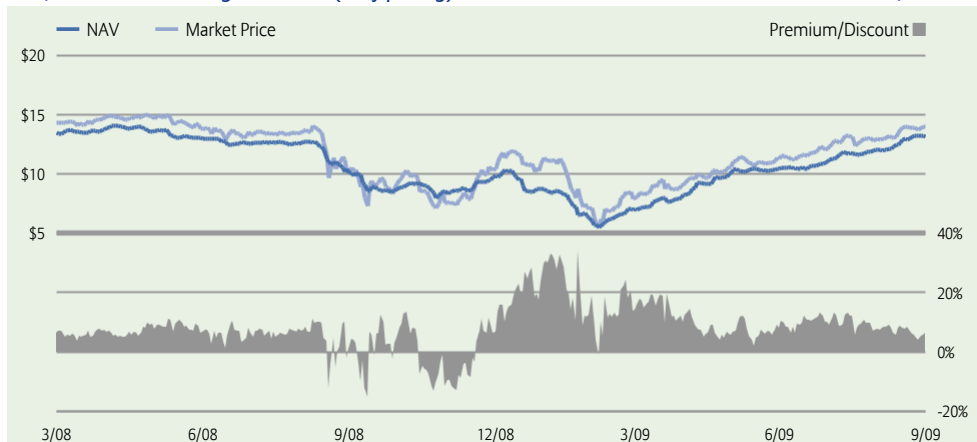
Calendar Year Returns

| | '03 | '04 | '05 | '06 | '07 | '08 | YTD |
|--------------|-------|-------|------|-------|--------|--------|-------|
| NAV | 35.1% | 10.3% | 4.6% | 9.6% | 4.0% | -23.2% | 49.9% |
| Market Price | 28.3% | 17.9% | 5.8% | 13.3% | -13.5% | -12.5% | 48.5% |

Average Annual Returns

| | 1-yr | 3-yr | 5-yr | Inception |
|--------------|--------|-------|-------|-----------|
| NAV | 51.64% | 7.12% | 7.41% | 11.14% |
| Market Price | 59.05% | 3.58% | 8.21% | 11.12% |

NAV/Market Price-Trailing 18 Months (daily pricing)



Fund Premium/Discount

Current Yield

| | |
|---|----------|
| Market Price Yield (%) | 9.86 |
| NAV Yield (%) | 10.49 |
| Undistributed Net Investment Income (as of 5/31/09) | \$0.1582 |

Distribution History (last six payments)

| Declaration Date | Type | Amount Per Share |
|------------------|----------|------------------|
| 9/01/09 | Dividend | \$0.115 |
| 8/03/09 | Dividend | \$0.115 |
| 7/01/09 | Dividend | \$0.115 |
| 6/01/09 | Dividend | \$0.115 |
| 5/01/09 | Dividend | \$0.115 |
| 4/01/09 | Dividend | \$0.115 |

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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Past performance is no guarantee of future results. An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding. This material is presented only to provide information and is not intended for trading purposes. The Fund is a closed-end exchange traded management investment company. A closed-end fund, unlike an open-end fund, is not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Changes to investment policies, current management fees, and other matters of interest to investors may be found in each closed-end fund's most recent annual report to shareholders. The current semi annual report also will contain important updated information for investors. See reverse for more information. For the period covered by the most recent shareholder report, the expense ratio is 1.61% or 1.53% when additional non-cash interest expenses are excluded. These expenses do not reflect actual expenses paid but reflect the accounting treatment of certain bonds held in the Fund.

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Portfolio Analysis

| Top Five Sectors | | Average Weighted Maturity | | Investment Breakdown | |
|---------------------------------|------|------------------------------------|-------------|----------------------------|------|
| Banks | 34% | 3–5 Years | 29% | Investment Grade Corporate | 51% |
| Non-Captive Diversified Finance | 17% | 5–10 Years | 51% | High Yield | 21% |
| Insurance Life | 10% | 10–20 Years | 10% | Mortgage | 17% |
| Automotive | 9% | 20+ Years | 10% | Emerging Markets | 8% |
| Non-Captive Consumer Finance | 7% | Average Maturity | 10.56 Years | Non-U.S. Developed | 7% |
| | | Average Duration | 6.11 Years | Other | 6% |
| | | | | Net Cash & Equivalents | -10% |
| Credit Quality | | Statistics | | | |
| AAA | -10% | Average Coupon Rate (%) | 7.29 | | |
| AA | 7% | Standard Deviation of NAV | 29.97 | | |
| A | 39% | Standard Deviation of Market Price | 40.50 | | |
| BBB | 35% | | | | |
| BB | 12% | | | | |
| B | 3% | | | | |
| <B | 14% | | | | |
| Average Quality | BBB- | | | | |

Portfolio Management

PIMCO (Pacific Investment Management Company)

Founded in 1971 and based in Newport Beach, California, PIMCO is a leading institutional investment firm with a client list that includes many of the largest companies in the United States. PIMCO is one of the most respected names in fixed-income management, due in large part to its total return approach to bond investing and strong long-term performance record. While renowned for its bond management expertise, PIMCO has also developed a range of innovative investment strategies to offer investors access to other asset classes, including stocks, commodities and real estate. In recent years, the firm has expanded its global operations and today has offices in cities such as London, Munich, Singapore, Sydney and Tokyo.

Portfolio Manager



Mark Kiesel

Mr. Kiesel is a Managing Director, generalist portfolio manager and a senior member of PIMCO's investment strategy and portfolio management group. He also heads the investment-grade corporate desk and manages corporate portfolios for the firm. Previously, Mr. Kiesel served as PIMCO's Head of Equity Derivatives and as a Senior Credit Analyst. Mr. Kiesel joined PIMCO in 1996. He has 15 years of investment experience and holds a B.S. in economics from the University of Michigan and an M.B.A. in finance, economics and international business from the University of Chicago Graduate School of Business.

Investment Process

The top-down investment process begins with PIMCO's annual Secular Forum, during which the firm develops a three- to five-year outlook for the global economy and interest rates. This helps set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings, credit quality breakdown and individual issue selection. The Fund will normally focus on corporate debt obligations rated in the lowest investment-grade category (Baa or BBB) and in the highest non-investment-grade category (Ba or BB). The portfolio manager attempts to identify investments that provide high current income through fundamental research, driven by independent credit analysis and proprietary analytical tools. However, consideration of yield is only one component of the portfolio manager's approach; PIMCO also emphasizes issues with capital appreciation potential. The Fund seeks to diversify its holdings across multiple industries and sectors, while focusing on intermediate-maturity bonds to ensure that performance is driven by credit characteristics, not interest rate risk.

Past performance is no guarantee of future results. Holdings are subject to change daily. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. This may cause a Fund to be more volatile, which may increase the risk of investment loss. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk (the risk that illiquid securities may not be able to be sold at an advantageous time or price), interest rate risk (the risk that the value of fixed-income securities will decline if interest rates rise), market risk (the risk that the market price of securities may go up or down, sometimes rapidly or unpredictably), credit risk (the risk that the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, may be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations), management risk (the risk that investment management decisions may not produce the desired results) and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Duration is a measure of a Fund's price sensitivity expressed in years. The credit quality of the securities in the portfolio is generally calculated by Moody's or S&P; if unrated, the investment manager may determine a comparable rating, which is included in the portfolio breakdown. Credit quality ratings generally range from AAA (highest) to D (lowest). The credit quality of the investment in the portfolio does not apply to the stability or safety of the Fund. Call Feature allows the issuer to "call" or repurchase certain securities before maturity, at a specified price and/or point in time. Standard deviation is an absolute measure of volatility measuring dispersion about an Average which, for an index, depicts how widely the returns varied over a certain period of time. The greater the degree of dispersion, the greater the risk.

Allianz Global Investors Fund Management LLC serves as the Fund's investment manager, and the sub-advisor is PIMCO (Pacific Investment Management Company). Visit www.allianzinvestors.com for more information.