

PIMCO CORPORATE INCOME FUND  
Form N-Q  
September 24, 2009

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

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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, 2009

Date of reporting period: July 31, 2009

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 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, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 77.2%</b>			
<b>Airlines 3.3%</b>			
	American Airlines, Inc.,		
\$1,088	6.978%, 10/1/12	Ba1/BBB+	\$1,033,387
1,000	7.858%, 4/1/13	Ba1/BBB	930,000
1,500	10.375%, 7/2/19	Baa3/A-	1,516,875
	Continental Airlines, Inc.,		
724	6.545%, 8/2/20	Baa2/A-	665,905
3,035	7.056%, 3/15/11	Baa2/A-	3,004,650
2,147	9.798%, 4/1/21	Ba1/BB-	1,352,625
248	Delta Air Lines, Inc., 6.619%, 9/18/12	Ba2/BBB	239,764
9,258	Northwest Airlines, Inc., 7.15%, 4/1/21 (MBIA)	Baa1/BBB+	7,556,527
2,000	Southwest Airlines Co., 10.50%, 12/15/11 (a)(b)(c)	NR/A-	2,148,372
	United Air Lines, Inc.,		
1,487	7.336%, 1/2/21 (a)(c)	B1/B+	758,308
375	10.36%, 11/13/12 (b)(e)	Ca/NR	2,307
			19,208,720
<b>Automotive 0.2%</b>			
1,500	Ford Motor Co., 9.98%, 2/15/47	Ca/CCC-	1,087,500
<b>Banking 26.4%</b>			
	ABN Amro North American Holding Preferred Capital Repackage Trust I,		
4,000	6.523%, 11/8/12, FRN (a)(c)(g)	B3/B	2,449,536
5,000	BAC Capital Trust XIV, 5.63%, 3/15/12, FRN (g)	Ba3/B	2,951,555
1,150	BankAmerica Capital II, 8.00%, 12/15/26	Baa3/B	994,750
	Barclays Bank PLC,		
4,600	7.434%, 12/15/17, FRN (a)(c)(g)	Baa2/BBB+	3,500,982
7,760	10.179%, 6/12/21 (a)(c)	Baa1/A+	9,129,857
£200	14.00%, 6/15/19, FRN (g)	Baa2/BBB+	414,462
	BNP Paribas, FRN (g),		
\$6,900	5.186%, 6/29/15 (a)(c)	Aa3/A	4,683,782
6,700	7.195%, 6/25/37 (a)(c)	Aa3/A	4,953,350
350	7.781%, 7/2/18	Aa3/AA-	458,997
\$2,700	CBA Capital Trust II, 6.024%, 3/15/16, FRN (a)(c)(g)	Aa3/A+	1,868,700
2,800	Credit Agricole S.A., 6.637%, 5/31/17, FRN (a)(c)(g)	Aa3/A-	1,766,358
	HBOs Capital Funding L.P., 6.071%, 6/30/14, FRN (a)(c)(g)	B3/B-	2,469,769
	HBOs PLC (a)(c),		
3,500	5.375%, 11/1/13, FRN (g)	Baa3/B-	1,829,506
2,000	6.75%, 5/21/18	Baa2/A-	1,540,818
	HSBC Capital Funding L.P., FRN (g),		
3,900	4.61%, 6/27/13 (a)(c)	A3/A-	2,668,688
1,000	10.176%, 6/30/30	A1/A-	1,085,000

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	Lloyds Banking Group PLC (a)(c)(g),		
1,000	6.267%, 11/14/16, FRN	B3/CCC+	420,477
4,000	6.413%, 10/1/35, (converts to FRN on 11/1/35)	B3/CCC+	1,562,380
3,500	6.657%, 5/21/37, FRN	B3/CCC+	1,437,275
8,060	Marshall & Ilsley Bank, 5.00%, 1/17/17	A3/BBB-	5,783,695
25,290	Rabobank Nederland NV, 11.00%, 6/30/19, FRN (a)(c)(g)	Aa2/AA-	29,541,072
	Royal Bank of Scotland Group PLC, FRN (g),		
10,700	6.99%, 10/5/17 (a)(c)	Ba3/B-	5,142,302
6,500	7.648%, 9/30/31	Ba3/B-	3,320,577
10,000	RSHB Capital S.A. for OJSC Russian Agricultural Bank,		
	9.00%, 6/11/14 (a)(c)	Baa1/BBB	10,707,000

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Banking (continued)</b>			
\$2,480	Sovereign Bank, 2.738%, 8/1/13, FRN	Baa1/A-	\$2,086,645
12,350	State Street Capital Trust III, 8.25%, 3/15/42, (converts to FRN on 3/15/11) (j)	A2/BBB+	11,555,895
5,700	USB Capital IX, 6.189%, 4/15/11, FRN (g)	A2/BBB+	4,076,948
2,200	Wachovia Bank N.A., 0.959%, 3/15/16, FRN	Aa3/AA-	1,830,761
12,100	Wachovia Capital Trust III, 5.80%, 3/15/11, FRN (g)	Ba3/A-	7,928,101
14,000	Wells Fargo & Co., 7.98%, 3/15/18, FRN (g)	Ba3/A-	12,127,878
7,200	Wells Fargo Capital X, 5.95%, 12/15/86, (converts to FRN on 12/15/36)	A3/A-	5,849,482
9,600	Wells Fargo Capital XIII, 7.70%, 3/26/13, FRN (g)	Ba3/A-	8,358,326
			154,494,924
<b>Chemicals 1.4%</b>			
7,200	Dow Chemical Co., 8.55%, 5/15/19	Baa3/BBB-	7,923,046
<b>Consumer Products 0.6%</b>			
3,500	Fortune Brands, Inc., 8.625%, 11/15/21	Baa2/BBB-	3,795,575
<b>Energy 0.8%</b>			
2,000	Dynegy-Roseton Danskammer, Inc., 7.67%, 11/8/16	B2/B	1,840,000
2,000	El Paso Corp., 10.75%, 10/1/10	Ba3/BB-	2,045,360
500	Knight, Inc., 5.15%, 3/1/15	Ba1/BB	453,750
500	Southern Natural Gas Co., 5.90%, 4/1/17 (a)(c)	Baa3/BB	512,316
			4,851,426
<b>Financial Services 25.7%</b>			
	American General Finance Corp.,		
1,000	4.00%, 3/15/11	Baa2/BB+	702,531
1,000	4.625%, 9/1/10	Baa2/BB+	771,792
2,200	5.40%, 12/1/15	Baa2/BB+	1,276,647
3,000	6.90%, 12/15/17	Baa2/BB+	1,738,182
3,300	C10 Capital SPV Ltd., 6.722%, 12/31/16, FRN (g)	NR/CCC	1,866,972
1,790	Capital One Bank USA N.A., 8.80%, 7/15/19	A3/BBB	1,947,493
1,500	Capital One Capital V, 10.25%, 8/15/39 (d)	Baa2/BB	1,537,225
2,668	Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(b)(c)	Baa3/BBB	2,705,072
1,750	CIT Group Funding Co. of Canada, 5.60%, 11/2/11	Ca/CC	1,224,995
	CIT Group, Inc.,		
2,000	0.734%, 4/27/11, FRN	Ca/CC	1,197,846
2,000	4.25%, 3/17/15	Ca/CC	1,332,685
5,150	5.00%, 5/13/14	Ca/CC	3,541,185
\$400	5.20%, 11/3/10	Ca/CC	230,853
700	5.80%, 7/28/11	Ca/CC	394,577
2,850	7.625%, 11/30/12	Ca/CC	1,556,040
16,700	Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37)	Baa3/B+	14,069,750
	Citigroup, Inc.,		
100	4.75%, 2/10/19, FRN	A1/A-	111,351
\$2,800	6.125%, 5/15/18	A3/A	2,571,304
2,000	6.125%, 8/25/36	Baa1/A-	1,514,124
	Ford Motor Credit Co. LLC,		
2,800	3.26%, 1/13/12, FRN	Caa1/CCC+	2,383,500
3,700	7.80%, 6/1/12	Caa1/CCC+	3,480,276
3,500	8.00%, 12/15/16	Caa1/CCC+	3,144,663
6,500	9.875%, 8/10/11	Caa1/CCC+	6,443,463
1,000	12.00%, 5/15/15	Caa1/CCC+	1,021,353



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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Financial Services (continued)</b>			
	General Electric Capital Corp., FRN,		
\$10,100	6.375%, 11/15/67	Aa3/A+	\$7,186,453
£500	6.50%, 9/15/67 (a)(c)	Aa3/A+	505,636
	GMAC, Inc.,		
\$1,650	6.00%, 12/15/11	Ca/CCC	1,464,383
3,500	6.75%, 12/1/14	Ca/CCC	2,954,868
2,500	7.00%, 2/1/12	Ca/CCC	2,230,952
2,000	7.50%, 12/31/13 (a)(c)	Ca/CCC	1,720,000
2,500	8.00%, 11/1/31	Ca/CCC	1,909,482
	Goldman Sachs Group, Inc. (j),		
4,000	6.45%, 5/1/36	A2/A-	3,820,928
9,000	6.75%, 10/1/37	A2/A-	9,130,095
250	Green Valley Ltd., 4.629%, 1/10/11, FRN (a)(b)(c)	NR/BB+	343,186
	International Lease Finance Corp.,		
\$1,225	0.86%, 7/13/12, FRN	Baa2/BBB+	852,551
4,000	0.927%, 7/1/11, FRN	Baa2/BBB+	2,810,960
2,100	4.875%, 9/1/10	Baa2/BBB+	1,797,432
1,000	5.125%, 11/1/10	Baa2/BBB+	835,790
5,800	5.30%, 5/1/12	Baa2/BBB+	4,243,953
5,400	5.40%, 2/15/12	Baa2/BBB+	3,975,545
1,500	5.65%, 6/1/14	Baa2/BBB+	1,047,188
3,000	6.625%, 11/15/13	Baa2/BBB+	2,080,005
11,000	JPMorgan Chase & Co., 7.90%, 4/30/18, FRN (g)	A2/BBB+	10,487,158
7,100	JPMorgan Chase Capital XVIII,		
	6.95%, 8/1/66, (converts to FRN on 8/17/36)	A1/BBB+	6,373,677
4,100	JPMorgan Chase Capital XX,		
	6.55%, 9/15/66, (converts to FRN on 9/30/36)	A1/BBB+	3,513,032
13,000	Lehman Brothers Holdings, Inc., 6.875%, 5/2/18 (e)	NR/NR	2,372,500
	Merrill Lynch & Co., Inc.,		
3,300	0.867%, 6/5/12, FRN	A2/A	2,998,476
1,021	5.00%, 1/15/15	A2/A	968,291
1,400	5.45%, 7/15/14	A2/A	1,379,687
2,000	6.40%, 8/28/17	A2/A	1,969,692
400	Morgan Stanley, 0.838%, 1/9/14, FRN	A2/A	365,624
1,871	Preferred Term Securities XIII Ltd., 1.164%, 3/24/34, FRN (a)(b)(c)	A1/BB	729,564
4,200	Santander Perpetual S.A. Unipersonal, 6.671%, 10/24/17, FRN (a)(c)(g)	A1/A-	3,515,702
1,500	SLM Corp., 4.75%, 3/17/14	Ba1/BBB-	1,499,271
4,000	Societe Generale, 7.756%, 5/22/13, FRN (g)	A1/BBB+	4,933,770
\$5,700	UBS Preferred Funding Trust V, 6.243%, 5/15/16, FRN (g)	A1/BBB-	3,481,229
			150,260,959
<b>Food &amp; Beverage 0.0%</b>			
100	American Stores Co., 8.00%, 6/1/26	Ba3/B+	89,875
<b>Healthcare &amp; Hospitals 0.8%</b>			
	HCA, Inc.,		
900	8.50%, 4/15/19 (a)(c)	Ba3/BB	927,000
3,500	9.625%, 11/15/16, PIK	B2/BB-	3,657,500
			4,584,500

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>Hotels/Gaming 0.6%</b>			
	MGM Mirage, Inc. (a)(c),		
\$700	10.375%, 5/15/14	B1/B	\$754,250
1,050	11.125%, 11/15/17	B1/B	1,160,250
2,389	Times Square Hotel Trust, 8.528%, 8/1/26 (a)(b)(c)	Baa3/BB	1,888,423
			3,802,923
<b>Insurance 4.7%</b>			
	American International Group, Inc.,		
6,600	0.62%, 10/18/11, FRN	A3/A-	4,561,913
4,600	1.077%, 4/26/11, FRN	A3/A-	4,256,583
\$24,700	8.175%, 5/15/68, (converts to FRN on 5/15/38)	Ba2/BBB	6,483,750
14,700	8.25%, 8/15/18	A3/A-	8,708,898
£4,000	8.625%, 5/22/68, (converts to FRN on 5/22/18) (b)	Baa1/BBB	1,657,850
	Dai-ichi Mutual Life Insurance Co., 5.73%, 3/17/14		
\$2,300	(a)(b)(c)	NR/A-	2,108,541
			27,777,535
<b>Metals &amp; Mining 1.6%</b>			
200	Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17	Ba2/BBB-	212,301
4,700	Freeport-McMoRan Corp., 9.50%, 6/1/31	Baa2/BBB-	4,908,360
	Teck Resources Ltd. (a)(c),		
1,950	9.75%, 5/15/14	Ba2/BB+	2,179,125
350	10.25%, 5/15/16	Ba2/BB+	398,125
1,325	10.75%, 5/15/19	Ba2/BB+	1,548,594
			9,246,505
<b>Multi-Media 0.5%</b>			
2,250	Comcast Holdings Corp., 10.625%, 7/15/12	Baa2/BBB	2,719,336
500	Historic TW, Inc., 6.625%, 5/15/29	Baa2/BBB	499,715
			3,219,051
<b>Oil &amp; Gas 5.6%</b>			
20,000	Ecopetrol S.A., 7.625%, 7/23/19 (a)(c)	Baa2/BB+	21,000,000
	Gaz Capital S.A.,		
800	6.212%, 11/22/16 (a)(c)	Baa1/BBB	709,000
4,900	8.625%, 4/28/34	A3/BBB	5,132,750
	Morgan Stanley Bank AG for OAO Gazprom, 9.625%,		
4,200	3/1/13	NR/BBB	4,561,200
637	Perforadora Central S.A. de C.V., 4.92%, 12/15/18	NR/NR	681,892
	Ras Laffan Liquefied Natural Gas Co., Ltd. III, 6.332%,		
750	9/30/27 (b)	A1/A	654,679
			32,739,521
<b>Paper/Paper Products 0.1%</b>			
850	Norske Skogindustrier ASA, 6.125%, 10/15/15 (a)(c)	B2/B+	505,750
<b>Telecommunications 0.8%</b>			
450	Frontier Communications Corp., 8.25%, 5/1/14	Ba2/BB	457,875
	Qwest Corp.,		
100	6.50%, 6/1/17	Ba1/BBB-	94,500
5,360	7.20%, 11/10/26	Ba1/BBB-	4,234,400
			4,786,775

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Tobacco 2.8%</b>			
	Reynolds American, Inc.,		
\$3,000	6.75%, 6/15/17	Baa3/BBB	\$3,024,933
4,500	7.25%, 6/1/12 (c)	Baa3/BBB	4,795,884
8,000	7.25%, 6/1/13	Baa3/BBB	8,459,400
			16,280,217
<b>Utilities 1.3%</b>			
1,000	CMS Energy Corp., 1.459%, 1/15/13, FRN	Ba1/BB+	827,500
2,006	East Coast Power LLC, 7.066%, 3/31/12	Baa3/BBB-	2,047,734
2,645	FPL Energy Wind Funding LLC, 6.876%, 6/27/17 (a)(c)	Ba2/BB-	2,459,850
2,106	Sithe Independence Funding Corp., 9.00%, 12/30/13	Ba2/B	2,080,004
			7,415,088
	Total Corporate Bonds & Notes (cost \$481,195,272)		452,069,890
<b>MORTGAGE-BACKED SECURITIES 11.4%</b>			
	Banc of America Commercial Mortgage, Inc., 5.372%,		
3,496	9/10/45, CMO, VRN	Aaa/AAA	3,318,848
1,450	BCRR Trust, 5.86%, 7/17/40, CMO, VRN (a)(b)(c)(f)	Aaa/NR	804,912
3,500	Chase Commercial Mortgage Securities Corp.,		
	6.887%, 10/15/32, CMO (a)(c)	NR/BB+	2,153,364
	Citigroup/Deutsche Bank Commercial Mortgage Trust,		
	CMO,		
13,629	5.322%, 12/11/49	Aaa/AAA	10,851,767
1,000	5.617%, 10/15/48	Aaa/AAA	866,686
	Greenwich Capital Commercial Funding Corp., 5.444%,		
	3/10/39, CMO	Aaa/AAA	8,054,789
9,440			
	GS Mortgage Securities Corp. II, 0.394%, 3/6/20, CMO,		
	FRN (a)(c)	Aaa/AAA	551,380
640			
	JPMorgan Chase Commercial Mortgage Securities Corp.,		
	CMO,		
	5.399%, 5/15/45	Aaa/AAA	955,388
1,135			
3,000	5.794%, 2/12/51, VRN	Aaa/AAA	2,388,250
4,150	5.798%, 6/15/49, VRN	Aaa/AAA	3,335,024
5,000	5.882%, 2/15/51, VRN	Aaa/AAA	3,965,783
	LB-UBS Commercial Mortgage Trust, CMO,		
	5.372%, 9/15/39	Aaa/AAA	481,157
560			
18,316	5.424%, 2/15/40	NR/AAA	14,054,579
	Lehman Brothers Floating Rate Commercial Mortgage		
	Trust,		
	0.368%, 9/15/21, CMO, FRN (a)(c)	Aaa/AAA	364,649
413			
	Merrill Lynch Mortgage Investors, Inc., 6.794%, 12/15/30,		
	CMO, VRN	A3/AA+	2,198,160
2,805			
3,500	Merrill Lynch/Countrywide Commercial Mortgage Trust,		
	5.70%, 9/12/49, CMO	NR/AAA	2,602,070
	Wachovia Bank Commercial Mortgage Trust, CMO, FRN		
	(a)(c),		
	0.368%, 6/15/20	Aaa/AAA	2,865,026
3,821			
9,230	0.378%, 9/15/21	Aaa/AAA	6,669,343
	WaMu Mortgage Pass Through Certificates, 2.21%,		
	8/25/46, CMO, FRN	Ba1/B	106,379
239			
	Total Mortgage-Backed Securities (cost \$56,607,885)		66,587,554
<b>U.S. TREASURY BONDS &amp; NOTES (h) 3.1%</b>			
	U.S. Treasury Bonds & Notes,		
3,535	0.875%, 4/30/11		3,529,602



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14,782	1.125%, 6/30/11		14,800,522
	Total U.S. Treasury Bonds & Notes (cost \$18,377,343)		18,330,124
<b>Shares</b>			
<b>CONVERTIBLE PREFERRED STOCK 1.3%</b>			
<b>Banking 1.2%</b>			
8,050	Wells Fargo & Co., 7.50%, 12/31/49, Ser. L	Ba3/A-	6,761,678
<b>Insurance 0.1%</b>			
102,000	American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	816,000
	Total Convertible Preferred Stock (cost \$6,784,536)		7,577,678

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>SOVEREIGN DEBT OBLIGATIONS 0.9%</b>			
<b>Brazil 0.9%</b>			
BRL 8,400	Brazil Government International Bond, 12.50%, 1/5/22 (cost \$4,941,091)	Ba1/BBB-	\$5,069,139
<b>U.S. GOVERNMENT AGENCY SECURITIES (h) 0.5%</b>			
\$2,836	<b>Freddie Mac 0.5%</b> 0.926%, 5/4/11, FRN (cost \$2,837,436)	Aaa/AAA	2,844,097
<b>SHORT-TERM INVESTMENTS 5.5%</b>			
<b>Corporate Notes 3.4%</b>			
<b>Financial Services 3.4%</b>			
3,725	American General Finance Corp., 8.45%, 10/15/09	Baa2/BB+	3,611,726
1,750	CIT Group, Inc., 0.759%, 3/12/10, FRN	Ca/CC	1,025,938
2,850	4.25%, 2/1/10 Ford Motor Credit Co. LLC, 5.70%, 1/15/10	Ca/CC	1,667,316
1,800	7.375%, 10/28/09	Caa1/CCC+	1,772,627
4,900	GMAC, Inc., 7.75%, 1/19/10	Caa1/CCC+	4,891,307
1,300	International Lease Finance Corp., 0.909%, 1/15/10, FRN	Ca/CCC	1,285,115
5,000	5.00%, 4/15/10	Baa2/BBB+	4,774,280
1,000	Total Corporate Notes (cost \$21,205,741)	Baa2/BBB+	899,533
			19,927,842
<b>U.S. Treasury Bills (h) 0.5%</b>			
3,323	0.14%-0.18%, 8/20/09-10/15/09 (cost \$3,322,398)		3,321,707
<b>Repurchase Agreements 1.6%</b>			
2,000	JPMorgan Securities, Inc., dated 7/31/09, 0.21%, due 8/3/09, proceeds \$2,000,035; collateralized by U.S. Treasury Notes, 5.125%, due 5/15/16, valued at \$2,050,163 including accrued interest		2,000,000
7,324	State Street Bank & Trust Co., dated 7/31/09, 0.01%, due 8/3/09, proceeds \$7,324,006; collateralized by U.S. Treasury Bills, 0.09%, due 9/10/09, valued at \$7,474,253 including accrued interest		7,324,000
	Total Repurchase Agreements (cost \$9,324,000)		9,324,000
	Total Short-Term Investments (cost \$33,852,139)		32,573,549

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Contracts/ Notional Amount		Value*
<b>OPTIONS PURCHASED (i) 0.1%</b>		
	<b>Call Options 0.1%</b>	
	2-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 5.00%, expires 8/28/09	\$67,730
1,000,000		
	Euro versus U.S. Dollar (OTC), strike rate 1.37%, expires 6/3/10	241,213
2,500,000		
	strike rate 1.38%, expires 5/21/10	186,354
2,000,000		
		495,297
	<b>Put Options 0.0%</b>	
	Euro versus U.S. Dollar (OTC), strike rate 1.37%, expires 6/3/10	106,101
2,500,000		
	strike rate 1.38%, expires 5/21/10	84,476
2,000,000		
	Financial Futures Euro 90 day, strike price \$89.75, expires 3/15/10 (CME)	1,875
300		
	strike price \$90, expires 12/14/09 (CME)	7,500
1,200		
	strike price \$91, expires 12/14/09 (CME)	562
90		
	strike price \$91.75, expires 12/14/09 (LIFFE)	1
200		
	United Kingdom-90 day (LIFFE), strike price \$89.50, expires 12/16/09	200,515
276		
		695,812
	<b>Total Options Purchased (cost \$491,196)</b>	<b>695,812</b>
	<b>Total Investments (cost \$605,086,898) 100.0%</b>	<b>\$585,747,843</b>

**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, based on 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, including over-the-counter options, 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 last quoted mean 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. Exchange-traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term 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 and the NAV may change on days when an investor is not able to purchase or sell shares.

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 daily 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 \$147,657,590, representing 25.2% of total investments.
- (b) Illiquid security.
- (c) 144A Security Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) When-issued security.
- (e) In default.
- (f) Fair-Valued Security with an aggregate value of \$804,912, representing 0.14% of total investments.
- (g) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
- (h) All or partial amount segregated as collateral for futures contracts and swaps.
- (i) Non-income producing.
- (j) All or partial amount segregated as collateral for reverse repurchase agreements.

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### Glossary:

BRL Brazilian Real

£ British Pound

Euro

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on July 31, 2009.

LIBOR London Inter-Bank Offered Rate

LIFFE London International Financial Futures and Options Exchange

MBIA Insured by Municipal Bond Investors Assurance

NR Not Rated

OTC Over the Counter

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, 2009.

### Other Investments:

(A) Futures contracts outstanding at July 31, 2009:

Type	Contracts	Market Value (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: Euribor Future	300	\$104,066	12/14/10	\$48,631
Euribor Future	75	25,871	6/14/11	(4,889)
Financial Futures Euro 90 day	1,200	297,870	12/14/09	8,845,896
Financial Futures Euro 90 day	238	58,685	6/14/10	864,694
Financial Futures Euro 90 day	1,159	283,433	12/13/10	(324,335)
United Kingdom 90 day	83	16,689	12/16/10	(21,594)
United Kingdom 90 day	500	100,072	3/17/11	(455,485)
				\$8,952,918

The Fund pledged U.S Treasury Bills of \$3,648,000 as collateral for futures contracts.

(B) Transactions in options written for the nine months ended July 31, 2009:

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	<b>Contracts</b>	<b>Premiums</b>
Options outstanding, October 31, 2008	22,700,000	\$544,611
Options terminated in closing transactions	(18,700,000)	(507,411)
Options expired	(4,000,000)	(37,200)
Options outstanding, July 31, 2009		\$

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(C) Credit Default Buy Protection swap agreements outstanding at July 31, 2009 (1):

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000) (4)	Credit Spread (3)	Termination Date	Payments Paid by Fund	Market Value (5)	Upfront Premiums Paid	Unrealized Depreciation
Bank of America: Freepport-McMoRan	\$2,000	0.91%	12/20/18	(3.99)%	\$(488,309)	\$	\$(488,309)

(D) Credit Default Sell Protection swap agreements outstanding at July 31, 2009 (2):

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000) (4)	Credit Spread (3)	Termination Date	Payments Received by Fund	Market Value (5)	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Barclays Bank:							
CIT Group	\$3,500	53.81%	12/20/13	5.00%	\$(1,629,936)	\$(892,500)	\$(737,436)
Gazprom	4,500	3.89%	7/20/12	0.63%	(400,288)		(400,288)
General Electric	8,800	2.68%	12/20/12	0.63%	(553,467)		(553,467)
SLM	2,000	11.66%	12/20/13	5.00%	(356,626)	(250,000)	(106,626)
BNP Paribas:							
Citigroup	9,600	3.08%	12/20/12	0.67%	(695,921)		(695,921)
General Electric	1,200	2.65%	12/20/13	4.60%	97,156		97,156
General Electric	3,000	2.65%	12/20/13	4.80%	266,849		266,849
Royal Bank of Scotland	1,500	1.26%	6/20/13	1.50%	15,971		15,971
Royal Bank of Scotland	1,500	1.49%	6/20/13	2.65%	67,767		67,767
Citigroup:							
American Express	2,700	1.61%	12/20/13	4.25%	298,484		298,484
American Express	1,000	1.61%	12/20/13	4.30%	112,608		112,608
CIT Group	5,000	53.81%	12/20/13	5.00%	(2,328,481)	(1,225,000)	(1,103,481)
General Electric	3,000	2.65%	12/20/13	4.00%	171,007		171,007
General Electric	5,000	2.65%	12/20/13	4.25%	334,929		334,929
General Electric	4,100	2.65%	12/20/13	4.65%	340,134		340,134
General Electric	8,400	2.65%	3/20/14	4.05%	515,441		515,441
GMAC	1,500	7.04%	6/20/12	1.40%	(206,405)		(206,405)
International Lease Finance	3,000	12.39%	12/20/13	5.00%	(581,405)	(480,000)	(101,405)
JPMorgan Chase	4,100	0.68%	9/20/12	0.48%	(22,619)		(22,619)
SLM	13,000	11.66%	12/20/13	5.00%	(2,318,071)	(1,492,000)	(826,071)
Credit Suisse First Boston:							
Ford Motor Credit	4,200	5.04%	9/20/09	3.79%	11,181		11,181
Qwest Capital Funding	7,000	4.12%	12/20/10	4.56%	79,121		79,121
Deutsche Bank:							
American International Group	3,400	16.50%	12/20/12	0.90%	(1,212,329)		(1,212,329)
American International Group	4,000	15.45%	12/20/13	5.00%	(1,107,474)	(680,000)	(427,474)
Brazilian Government International Bond	8,500	0.54%	12/20/09	3.05%	114,239		114,239
CIT Group	13,000	53.81%	12/20/13	5.00%	(6,054,050)	(3,040,000)	(3,014,050)
General Electric	3,500	2.65%	12/20/13	3.68%	154,782		154,782
General Electric	5,000	2.65%	12/20/13	4.23%	330,936		330,936
General Electric	10,800	2.65%	12/20/13	4.70%	917,528		917,528
General Electric	6,000	2.65%	12/20/13	4.78%	527,708		527,708
GMAC	10,500	6.52%	9/20/09	1.50%	(55,737)		(55,737)
SLM	10,500	11.66%	12/20/13	5.00%	(1,872,288)	(1,400,000)	(472,288)
Goldman Sachs: Citigroup	2,000	3.08%	12/20/12	0.77%	(138,673)		(138,673)

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Citigroup	1,000	3.08%	12/20/12	0.80%	(68,390)		(68,390)
Morgan Stanley	6,400	1.63%	6/20/12	4.10%	464,417		464,417
JPMorgan Chase:							
Ford Motor Credit	4,000	6.18%	6/20/10	5.60%	6,087		6,087
Gazprom	9,800	3.89%	7/20/12	0.63%	(873,096)		(873,096)
Mexico Government International Bond	5,000	0.96%	12/20/09	3.00%	57,646		57,646
Merrill Lynch & Co.:							
American Express	2,400	1.61%	12/20/13	4.40%	280,136		280,136
Ford Motor	8,000	10.92%	6/20/13	5.00%	(1,377,803)	(1,532,500)	154,697
Gazprom	5,000	3.89%	7/20/12	0.63%	(444,764)		(444,764)
SLM	2,100	11.66%	12/20/13	5.00%	(374,458)	(294,000)	(80,458)
Vale Overseas	3,000	1.13%	4/20/12	0.50%	(45,799)		(45,799)
Morgan Stanley:							
Citigroup	2,700	3.08%	12/20/12	0.80%	(184,654)		(184,654)
Ford Motor Credit	5,000	6.83%	9/20/10	4.05%	(128,219)		(128,219)
General Electric	10,000	2.65%	12/20/13	4.15%	629,924		629,924
MetLife	4,000	3.23%	3/20/13	2.05%	(143,747)		(143,747)
					\$(17,380,649)	\$(11,286,000)	\$(6,094,649)



(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities compromising the referenced index or (ii) receive 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 compromising the referenced index.

(2) 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 compromising 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 compromising the referenced index.

(3) 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.

(4) The maximum potential amount the Fund could be required to make 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.

(5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at July 31, 2009 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.

(E) Forward foreign currency contracts outstanding at July 31, 2009:

	Counterparty	U.S.\$ Value Origination Date	U.S.\$ Value July 31, 2009	Unrealized Appreciation (Depreciation)
<b>Purchased:</b>				
390,000 Australian Dollar settling 8/25/09	JPMorgan Chase & Co.	\$ 315,563	\$ 323,756	\$ 8,193
5,246,748 Brazilian Real settling 8/4/09	Barclays Bank	2,664,000	2,795,805	131,805
1,051,008 Brazilian Real settling 8/4/09	HSBC Bank USA	535,000	560,045	25,045
6,297,756 Brazilian Real settling 10/2/09	JPMorgan Chase	3,123,887	3,319,240	195,353
781,000 Canadian Dollar settling 9/17/09	JPMorgan Chase & Co.	724,082	722,541	(1,541)
200,000 Canadian Dollar settling 8/4/09	Royal Bank of Canada	171,995	184,997	13,002
580,725 Canadian Dollar settling 8/4/09	UBS	500,000	537,161	37,161
10,670,247 Chinese Yuan Renminbi settling 3/29/10	Bank of America	1,586,300	1,569,113	(17,187)
199,600 Chinese Yuan Renminbi settling 3/29/10	Barclays Bank	29,540	29,352	(188)
2,757,800 Chinese Yuan Renminbi settling 9/8/09	Citigroup	400,000	403,728	3,728

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1,418,337 Chinese Yuan Renminbi settling 3/29/10	Citigroup	209,969	208,574	(1,395)
949,893 Chinese Yuan Renminbi settling 3/29/10	Deutsche Bank	140,745	139,687	(1,058)
1,364,773 Chinese Yuan Renminbi settling 3/29/10	HSBC Bank USA	201,800	200,697	(1,103)
12,700 Chinese Yuan Renminbi settling 3/29/10 16,852,000 Japanese Yen settling 8/4/09	JPMorgan Chase	1,879	1,868	(11)