PIMCO CORPORATE INCOME FUND Form N-Q/A May 04, 2005

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

OMB APPROVAL
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10105

(Zip code)

FORM N-Q

OUARTERLY 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)

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: 10/31/05

Date of reporting period: 1/31/05

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

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

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PIMCO Corporate Income Fund

Schedule of Investments

January 31, 2005

(unaudited)

Principa Amount (000)			Credit Rating (Moody s/S&P)	Value*
, ,		CORPORATE BONDS & NOTES - 73.6%	, , ,	
		Airlines - 4.5%		
\$	3,008	American Airlines, Inc., pass thru certificates,		
		6.98%, 4/1/11, Ser. 01-2	Baa2/A- \$	3,048,916
		Continental Airlines, Inc., pass thru certificates,		
	10,000	6.50%, 6/15/11, Ser. 01-1	Baa3/A	9,594,815
	3,035	7.06%, 9/15/09, Ser. 99-2	Baa3/A	3,086,621
	2,500	7.49%, 10/2/10, Ser. 00-2	Baa3/A	2,492,944
	4,270	Northwest Airlines Corp., pass thru certificates, 7.58%, 3/1/19, Ser. 992A	Baa2/A-	4,342,088
		United Airlines, Inc., pass thru certificates,		
	3,515	1.535%, 3/2/49, Ser. 97A	wr/NR	3,034,263
	6,487	6.201%, 9/1/08, Ser. 01-1	wr/NR	5,903,680
	4,908	7.186%, 4/1/11, Ser. 00-2	WR/NR	4,455,892
	5,599	7.73%, 7/1/10, Ser. 00-1		4,951,882
			wr/NR	
	700	10.36%, 11/13/12, Ser. 91C (a) (b) (c)	wr/NR	332,500
				41,243,601
		Automotive - 1.7%		
	2,000	Auburn Hills Trust, 12.38%, 5/1/20	A3/BBB	3,182,004
	5,000	Ford Motor Co., 9.98%, 2/15/47	Baa1/BBB-	6,165,885
	5,000	General Motors Corp., 7.20%, 1/15/11	Baa2/BBB-	5,023,095
	1,000	Hertz Corp., 7.625%, 6/1/12	Baa2/BBB-	1,082,492
				15,453,476
		Banking - 1.5%		
	5,000	Colonial Bank Inc., 9.375%, 6/1/11	Ba1/BBB-	5,932,705
	1,700	Fifth Third Capital Trust, 8.136%, 3/15/27, Ser. A	Aa3/NR	1,976,275
	1,000	HSBC Capital Funding, 10.18%, 12/39/49	A1/A-	1,580,588
	1,000	Riggs Capital Trust, 8.625%, 12/31/26, Ser. A (a)	Caa1/D	1,095,000
	1,750	Riggs National Corp., 9.65%, 6/15/09	B2/CCC	2,003,750
	1,000	Royal Bank of Scotland Group, plc, 7.65%, 9/30/31 VRN	A1/A	1,263,051
				13,851,369
		Computer Services - 0.3%		
		Electronic Data Systems Corp.,		
	1,000	6.00%, 8/1/13, Ser. B	Ba1/BBB-	1,058,170
	1,500	7.125%, 10/15/09	Ba1/BBB-	1,640,358
				2,698,528
		Containers - 0.4%		
	3,000	Ball Corp., 6.875%, 12/15/12	Ba3/BB	3,210,000
		Diversified Manufacturing - 2.5%		
	500	Dresser, Inc., 9.375%, 4/15/11	B2/B	545,000
	4,000	Hutchison Whampoa International Ltd.,	101:	
	1.020	6.25%-6.50%, 2/13/13-1/24/14 (d)	A3/A-	4,280,999
	1,030	Raychem Corp., 7.20%, 10/15/08	Ba3/BBB	1,164,267
	14,574	Tyco International Group SA., 6.75%-7.00%, 2/15/11-6/15/28	Baa3/BBB	16,919,673
		E 4 A 0		22,909,939
	1.000	Energy - 1.2%	D1/D	1.075.000
	1,000	Edison Mission Energy, 7.73%, 6/15/09	B1/B	1,065,000

898	GG1C Funding Corp., 5.13%, 1/15/14 (d)	Baa3/BBB	897,324
5,000	MidAmerican Energy Holdings, Co., 5.875%, 10/1/12	Baa3/BBB-	5,331,235
1,000	Ohio Edison Co., 5.647%, 6/15/09 (d)	Baa2/BB+	1,030,411
2,719	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	3,050,995
			11,374,965
	Financing - 9.1%		
8,500	Beaver Valley Funding Corp., 9.00%, 6/1/17	Baa3/BB+	10,094,455
1,000	BlueWater Finance Ltd., 10.25%, 2/15/12	B1/B	1,105,000
10,000	CIT Group Inc., 2.74%, 9/20/07 (e)	A2/BBB-	10,023,850
	Cedar Brakes II LLC.,		
552	8.50%, 2/15/14, Ser.B	Baa2/CCC+	637,765
4,841	9.875%, 9/1/13	Baa2/CCC+	5,797,217
10,500	Ford Motor Credit Co., 5.80%-7.25%, 1/25/07-10/1/13	A3/BBB-	11,003,995
1,180	General Electric Capital Corp., 8.30%, 9/20/09	Aaa/AAA	1,372,357
8,000	General Motors Acceeptance Corp.,		
	3.56%-3.695% 5/18/06-1/16/07 (e)	Baa1/BBB-	7,951,431
10,000	General Motors Acceptance Corp., 6.125%-6.875%, 8/28/07-9/15/11	Baa1/BBB-	10,104,150

Princip Amour (000)			Credit Rating (Moody s/S&P)	Value*
		Financing (continued)		
		Household Finance Corp.,		
\$	500	3.14%, 10/12/06 (d)	A1/A \$	504,230
	5,265	7.20%-7.65%, 7/15/06-5/15/07	A1/A	5,573,499
	1,300	Mizuho JGB Investment LLC, 9.87%, 6/30/08 (b) (d)	Baa1/BBB-	1,514,908
	300	Mizuho Preferred Capital Co., 8.79%, 6/30/08 (b) (d)	Baa3/BB	337,464
	2,000	Preferred Term Securities XIII, 3.08%, 3/24/34 (b) (c) (d) (e)	Aaa/AAA	1,981,592
	5,000	Sets Trust No. 2002-3, 8.85%, 4/2/07 (c) (d) (e)	NR/NR	5,322,247
	10,000	TIERS Principal Protected Trust, 8.41%, 3/22/07 (b) (d) (e) (f)	NR/NR	9,597,570
	10,000	112110 11110111111111111111111111111111	11101111	82,921,730
		Food & Beverage - 1.2%		0_,,,,
	2,000	Anheuser Busch Cos., Inc., 5.00%, 3/1/19	A1/A+	2,008,964
	5,000	Delhaize America, Inc., 8.125%, 4/15/11	Ba1/BB+	5,837,635
	3,000	Ingles Markets, Inc., 8.875%, 12/1/11	Ba3/B+	3,135,000
		F. 16		10,981,599
	4 120	Food Services - 1.3%	D 2/DDD	4 400 070
	4,139	Kroger Co., 8.15%, 7/15/06,	Baa2/BBB	4,402,278
	5,897	Tricon Global Restaurants, Inc., 8.875%, 4/15/11	Baa3/BBB-	7,256,724
				11,659,002
		Healthcare & Hospitials - 2.2%		
	6,470	Columbia/HCA Healthcare Corp., 8.70%-9.00%, 2/10/10-12/15/14	Ba2/BB+	7,642,006
	7,000	Healthsouth Corp., 7.00%-8.375%, 6/15/08-10/1/11	wr/NR	7,233,750
	1,006	Manor Care, Inc., 8.00%, 3/1/08	Baa3/BBB	1,116,231
	5,000	Tenet Healthcare Corp., 6.375%, 12/01/11	B3/B-	4,512,500
	2,000	101101 1101111101101 Colpin, 010 10 10, 12, 01, 11	20,2	20,504,487
		Hotels & Gaming - 4.7%		_0,000,000
	2.000	Harrah s Operating Co., Inc., 8.00%, 2/1/11	Baa3/BBB-	2,320,358
		Hilton Hotels Corp., 7.625%, 12/1/12	Baa3/BBB-	2,351,330
		Host Marriot LP, 9.50%, 1/15/07, Ser. I, REIT	Ba3/B+	1,631,250
		ITT Corp., 7.375%, 11/15/15	Ba1/BB+	5,625,000
	5,000	Mandalay Resort Group,	Bull/BB !	3,023,000
	2 471	6.45%, 2/1/06	Ba2/BB+	2,565,791
		9.375%, 2/15/10	Ba3/BB-	576,250
	12,190	MGM Mirage, Inc., 6.75%-8.50%, 2/1/08-9/15/10	Ba2/BB+	13,587,000
	12,190	Park Place Entertainment Corp.,	Da2/DD+	13,367,000
	3,000	8.125%-8.875%, 9/15/08-5/15/11	Ba2/BB-	3,428,750
		8.50%, 11/15/06	Bal/BB+	3,240,000
	3,000	•	Da1/DD+	3,240,000
		Starwood Hotels & Resorts Worldwide, Inc.,		
	3,880	7.375%-7.875%, 5/1/07-5/1/12	Ba1/BB+	4,223,000
	2,621	Times Square Hotel Trust, 8.528%, 8/1/26 (c) (d)	Baa3/BB+	3,184,414
				42,733,143
		Insurance - 0.4%		
	2,300	Dai-Ichi Mutual Life Co., 5.73%, 3/17/14 (d)	NR/BBB+	2,387,671
	123	Prudential Financial Inc., 4.104%, 11/15/06	A3/A	124,094
	1,500	Residential Reinsurance Ltd., 7.35%, 6/8/06 (b) (c) (e)	Ba2/BB+	1,462,957
				3,974,722
		Medical Products - 0.1%		
	1,000	Fresenius Medical Care AG, 7.875%, 6/15/11	Ba2/BB-	1,110,000
		,		
		Metals & Mining - 0.4%		
	3,000	Noranda, Inc., 7.25%, 7/15/12	Baa3/BBB-	3,407,661
	2,000	Tioranda, 1110., 1.20/0, 1/10/12	,	2,.07,001
		Multi-Media - 6.3%		
	0.000		Dag1/DDD .	0.007.017
	8,000	AOL Time Warner Inc., 7.70%, 5/1/32	Baa1/BBB+	9,997,816

	British Sky Broadcasting Group,		
3,000	6.875%, 2/23/09	Baa3/BBB-	3,283,311
2,105	7.30%, 10/15/06	Baa2/BBB-	2,225,905

\$ 1.000 (F Cable TV, Inc., 9125%, 71/507) \$ 1.000 (F Cable TV, Inc., 9125%, 71/507) \$ 1.002 (F Cable TV, Inc., 9125%, 71/508) \$ 2.250 10.625%, 71/51/2	Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
Comcast Corp.	Φ.	1 000		D 2/DD	1.020.442
2,250 0.625%, 7/15/12 Ba2/BBB 2,956,852	\$	1,000		Ba3/BB- \$	1,028,442
2,250 10,625%, 71/5/12 Ba2/BBB- 2,956,835 925 Continental Cablevision, Inc., 9,00%, 9/1/08 Ba3/BBB 1,073,321 CSC Holding, Inc., 1,000 7,23%, 7/15/08 B1/BB- 3,989,062 3,025 7,23%-8,125%, 7/15/08 B1/BB- 3,989,062 3,000 8,125%, 7/15/09 B1/BB- 3,307,500 6,000 DirecTV Holdings Corp., 8,375%, 3/15/13 Ba2/BB- 6,787,500 1,950 Echostar DBS Corp., 9,125%, 1/15/09 Ba3/BB- 1,105,802 1,950 Echostar DBS Corp., 9,125%, 1/15/09 Ba3/BB- 1,105,802 1,750 Rogers Cable Inc., 7,25%, 12/15/11 Ba3/BB- 1,466,855 5,500 Time Warner, Inc., 6,625%-9,125%, 1/15/13-5/15/29 Ba1/BBB+ 1,466,855 5,500 Time Warner, Inc., 6,625%-9,125%, 1/15/13-5/15/29 Ba1/BBB+ 1,085,000 3,000 Columbia Energy Group Inc., 7,32%, 1/128/10 Baa2/BBB 3,091,449 Dynergy-Rosson Danskamme, 1,750 7,27%, 11/8/10, Ser. A Caa2/B 1,776,250 3,000 7,67%, 11/8/10, Ser. A Caa2/B 2,925,000 3,000 Grac Capital SA., 8,625%, 4/28/34 Ba2/BB- 3,368,750 4,300 Gaz Capital SA., 8,625%, 4/28/34 Ba2/BB- 3,368,750 8,000 Noram Energy Corp., 6,50%, 2/1/08 Ba1/BBB 8,521,480 Penex Project Funding Master Trust, 5,750 8,00%-8,625%, 1/11/5/11/21/22 Baa1/BBB 6,679,375 3,500 9,50%, 9/15/27, (c) Baa1/BBB 1,497,500 967 Perforadora Centrale SA, 4,92%, 12/15/18 NR/NR 9,4933 4,915 Pioner Natural Resource Co., 8,875%-6,50%, 1/15/08-7/15/16 Baa3/BBB 1,393,112 300 SESI, LLC, 8,875%, 4/15/11, Ser. B Ba1/BBB 1,393,112 300 SESI, LLC, 8,875%, 4/15/11, Ser. B Ba1/BBB 1,393,112 300 SESI, LLC, 8,875%, 4/15/11, Ser. B Ba1/BBB 1,393,112 300 SESI, LLC, 8,875%, 4/15/11, Ser. B Ba1/BBB 1,393,112 300 SESI, LLC, 8,75%, 4/15/11, Ser. B Ba1/BBB 3,564,175,500 3,500 Weatherford International, Inc., 6,625%, 1/11/5/11, Ser. B Ba1/BBB 5,661,750 3,500 Weatherford International, Inc., 6,625%, 1/11/5/11, Ser. B Ba1/BBB 5,661,750 3,500 Georgia-Pacific Corp., 8,15%, 1/15/10 Ba2/BBB 562,793 3,500 Ba1/BBB 5,6		500	•	D 2/DDD	550 670
925 Continental Cablevision, Inc., 9.00%, 9/1/08 CSC Holding, Inc., 1,000 7.25%, 7/15/08 B1/BB 1.062,500 3.025 7.25%-8.125%, 7/15/08 B1/BB 3.307,500 6.000 Direct IV Holdings Corp., 8.375%, 3/15/13 Ba2/BB 6.787,500 1.950 Echostar DBS Corp., 9.125%, 1/15/09 Ba3/BB 2.130,375 9.060 News America, Inc., 6.75%-7.43%, 10/126-19/38 Ba3/BBB-1.466,855 Ba3/BBB-1.4					,
CSC Holding, Inc. 1,000 2,25%, 715/08 B1/BB 1,062,500 3,625 7,25%, 8,125%, 715/08 B1/BB 3,989,062 3,000 8,125%, 715/08 B1/BB 3,989,062 3,000 8,125%, 715/08 B1/BB 3,307,500 1,950 Ethostar DBS Corp., 9,125%, 1/15/19 Ba3/BB 6,787,500 1,950 Ethostar DBS Corp., 9,125%, 1/15/19 Ba3/BB 10,716,802 1,750 Rogers Cable Inc., 7,25%, 12/15/11 Ba3/BB 1,716,802 1,750 Rogers Cable Inc., 7,25%, 12/15/11 Ba3/BB 1,668,750 1,750 Rogers Cable Inc., 7,25%, 12/15/11 Ba3/BB 6,697,090 57,551,986 1,000 Americas Partners, L.P., 8,875%, 5/20/11, Ser. B B2/BB 1,085,000 1,000 2,000					
1,000 7,25%, 7115/08 B1/BB- 3,989,062 3,000 8,125%, 7115/08-4/11/11, Ser.B B1/BB- 3,989,062 3,000 8,125%, 7115/09 B1/BB- 3,307,500 6,000 Direct'V Holdings Corp., 8,375%, 31/5/13 Ba2/BB- 6,787,500 1,750 Echostar DBS Corp., 9,125%, 1/15/09 Ba3/BB- 2,130,375 2,000 News America, Inc., 6,75%-7,43%, 10/1/26-1/9/38 Baa3/BBB- 10,716,802 1,750 Rogers Cable Inc., 7,25%, 12/15/11 Ba3/BB- 1,466,855 5,500 Time Warner, Inc., 6,625%-9,125%, 1/15/13-5/15/29 Baa1/BBB+ 6,967,090 57,551,986 1,000 Americas Partners, L.P., 8,875%, 5/20/11, Ser. B B2/BB- 1,085,000 1,000 Americas Partners, L.P., 8,875%, 5/20/11, Ser. B Ba2/BB- 1,000 2,000		925		Ваа3/ВВВ	1,073,321
3,025 7,25% 8,125%, 71/509 B1/BB- 3,307,500 6,000 DirecTV Holdings Corp., 8,375%, 3/15/13 B2/BB- 6,787,500 1,950 Echostar DBS Corp., 9,125%, 1/15/109 Ba3/BB- 2,130,375 9,060 News America, Inc., 6,75%-7,43%, 10/1/26-19/38 Ba3/BBB- 10,716,802 1,750 Rogers Cable Inc., 7,25%, 1/21/5/11 Ba3/BBB+ 1,668,759 5,500 Time Warner, Inc., 6,625% 9,125%, 1/15/13-5/15/29 Ba1/BBB+ 6,667,090 Time Warner, Inc., 6,625% 9,125%, 1/15/13-5/15/29 Ba1/BBB+ 1,668,70,900 Time Warner, Inc., 6,625% 9,125%, 1/15/13-5/15/29 1,000 AmeriGas Partners, L.P., 8,875%, 5/20/11, Ser. B B2/BB- 1,085,000 3,000 Columbia Energy Group Inc., 7,32%, 1/128/10 Ba2/BBB 3,091,449 Dynergy-Rossoton Danskamme, 1,750 7,27%, 1/18/10, Ser. A Caa2/B 1,776,250 3,000 7,67%, 1/18/16, Ser. B Caa2/B 2,925,000 3,000 Forest Gil Corp., 8,00%, 1/215/11 Ba3/BB- 3,083,250 3,750 Hanover Equipment Trust, 8,50%, 9/1/08, Ser. A B2/BB- 5,063,250 Noram Energy Corp., 6,50%, 2/1/08 Ba1/BBB 8,521,480 Noram Energy Corp., 6,50%, 2/1/08 Denex Project Funding Master Trust, 5,750 8,00%-8,625%, 1/115/11-21/22 Ba1/BBB 4,497,500 967 Perforadora Centrale SA, 4,92%, 1/21/5/18 NR/NR 98,4933 1,300 Pogo Producing Co., 8,25%, 4/15/11, Ser. B Ba2/BB- 1,95,953 1,300 Reliant Energy Resource Co., 5,875%-6,50%, 1/15/08-7/15/16 Ba3/BBB 1,393,109 1,200 Reliant Energy Resources Corp., 7,75%, 2/15/11 Ba1/BBB 1,393,112 300 SESI, LLC, 8,875%, 5/15/11 Ba1/BBB 1,393,112 301 SESI, LLC, 8,875%, 5/15/11 Ba1/BBB 3,254,828 2,000 USX Corp., 9,375%, 2/15/11 Ba1/BBB 5,66,79,375 5,500 Weatherford International, Inc., 6,625%, 1/115/11, Ser. B Ba1/BBB 5,66,79,355 5,000 Weatherford International, Inc., 6,625%, 1/115/11, Ser. B Ba1/BBB 5,66,79,355 5,000 Georgia-Pacific Corp., 8,75%, 9/11/13,15/32 Ba1/BBB 5,66,175,500 3,500 Donobue Ports Products 7,625%, 5/15/10 Ba1/BBB 5,66,175 5,000 Weatherford International, Inc., 6,625%, 1/15/15/10 Ba3/BBB 5,600,115 5,000 Georgia-Pacific Corp., 8,75%, 9/11/13,15/32 Ba1/BBB 5,601,715 5,000 Georgia-Pacific Corp., 8,75%, 9/11/13,15/32 Ba1/BBB 5,601,715 5,000 Georgia-Pacific Corp., 8,75%, 9/1			<i>C</i> , ,		
3,000 8,125%, 71/5/09 B1/BB 3,307/500 6,000 Direct TV Holdings Corp., 8,375%, 3/15/13 Ba2/BB 6,787/500 1,950 Echostar DBS Corp., 9,125%, 1/15/109 Ba3/BB 2,130,375 9,060 News America, Inc., 6,75%-7,43%, 10/1/26-19/38 Baa3/BBB 10,716,802 1,750 Rogers Cable Inc., 7,25%, 12/15/11 Ba3/BB 1,468,855 5,500 Time Warner, Inc., 6,625% - 9,125%, 1/15/13-5/15/29 Ba1/BBB 6,670,909 018 Gas - 9,3% Ba2/BB 1,085,000 1,000 AmeriGas Partmers, L.P., 8,875%, 5/20/11, Ser. B B2/BB 1,085,000 3,000 Columbia Energy Group Inc., 7,32%, 11/28/10 Baa2/BBB 3,091,449 Dynergy-Roseton Dainskammne,					
6,000 DirecTV Holdings Corp., 8,375%, 3/15/13 Ba2/BB 2,130,375					
1,950 Echostar DBS Corp., 9,125%, 1/15/109 Ba3/BB- 1,375 9,060 News America, Inc., 6,75%-7.43%, 10/1/26-1/9/38 Ba3/BB- 1,766,802 1,750 Rogers Cable Inc., 7.25%, 1/21/5/11 Ba3/BB+ 1,466,855 5,500 Time Warner, Inc., 6,625%-9.125%, 1/15/13-5/15/29 Baa1/BBB+ 6,967,090 5,550 Time Warner, Inc., 6,625%-9.125%, 1/15/13-5/15/29 Baa1/BBB+ 1,085,000 1,000 Americas Partners, L.P., 8.875%, 5/20/11, Ser. B B2/BB- 1,085,000 3,000 Columbia Energy Group Inc., 7,32%, 11/28/10 Baa2/BBB 3,091,449 Dynergy-Roseton Danskamme, 1,750 7,27%, 11/8/10, Ser. A Caa2/B 2,925,000 3,000 7,67%, 11/8/10, Ser. A Caa2/B 2,925,000 3,000 7,67%, 11/8/10, Ser. A Caa2/B 2,925,000 3,000 7,67%, 11/8/10, Ser. A Ba2/BB- 3,368,750 4,300 Gaz Capital SA., 8,625%, 4/28/34 Ba2/BB- 5,063,250 3,750 Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A B2/B+ 3,993,750 8,000 Noram Energy Corp., 6.50%, 2/1/08 Ba1/BBB 8,521,480 Pemex Project Funding Master Trust, 5,750 8,00%-8.625%, 11/15/11-21/1/22 Baa1/BBB 4,497,500 967 Perforadora Centrale SA, 4,92%, 12/15/18 NRNNR 984,933 4,915 Pioneer Natural Resource Co., 5.87%-6.50%, 1/15/08-7/15/16 Baa3/BBB 5,195,953 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 B1/BBB 327,750 250 SESI, LLC, 8,875%, 5/15/11 B1/BBB 327,750 250 Caracher Corp., 6,875%, 4/15/11, Ser. B Ba1/BB 327,750 250 Disce Cascade Corp., 7,315%, 6/15/19 Ba1/BB 5,964,795 3,500 Weitherford International, Inc., 6,625%, 1/15/11, Ser. B Ba1/BBB 5,964,795 3,500 Weitherford International, Inc., 6,625%, 1/15/11, Ser. B Ba1/BBB 5,864,795 3,500 Sies Cascade Corp., 7,315%, 6/15/19 Ba1/BB 5,784,795 3,500 Sies Cascade Corp., 7,315%, 6/15/19 Ba2/BBB 5,661,790 3,500 International Paper Co., 6,75%, 9/1/11 Ba2/BBB 5,784,795 500 Georgia Pagic Corp., 8,25%, 4/15/11 Ba2/BBB 5,661,790 500 International Pape					
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3,000 Forest Oil Corp., 8.00%, 12/15/11 4,300 Gaz Capital SA., 8.625%, 4/28/34 4,300 Gaz Capital SA., 8.625%, 4/28/34 8,000 Noram Energy Corp., 6.50%, 2/1/08 8,000 Noram Energy Corp., 6.50%, 2/1/08 Pemex Project Funding Master Trust, 5,750 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/22 8,00%-8,625%, 11/15/11-2/1/23 8,00%-8,625%, 11/15/11-2/1/23 8,00%-8,00					
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3,750 Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A 8,000 Noram Energy Corp., 6.50%, 2/1/08 Pemex Project Funding Master Trust, 5,750 8.00%-8.625%, 11/15/11-2/1/22 Baa1/BBB 6,679,375 3,500 9.50%, 9/15/27, (c) Baa1/BBB 4,497,500 967 Perforadora Centrale SA, 4.92%, 12/15/18 NR/NR 984,933 4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 Baa3/BBB- 5,195,953 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B Ba3/BB 1,397,500 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B Ba2/B+ 304,688 2,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/11, Ser. B Ba3/BBB 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Ba3/BBB 5,684,795 5,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/11 Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/11 Ba2/BBB 5,775,000 International Paper Co., 6.75%, 9/1/11 Ba2/BBB 5,775,000 International Paper Co., 6.75%, 9/1/11 Ba2/BBB 5,775,000 International Paper Co., 6.75%, 9/1/11 Ba2/BBB 5,775,000 Ba1/BB 3,780,831 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Ba1/A 3,720,115			-		
8,000 Noram Energy Corp., 6.50%, 2/1/08 Pemex Project Funding Master Trust, 5,750 8.00%-8.625%, 11/15/11-2/1/22 Baa1/BBB 6,679,375 3,500 9.50%, 9/15/27, (c) Baa1/BBB 4,497,500 967 Perforadora Centrale SA, 4.92%, 12/15/18 NR/NR 984,933 4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 Baa3/BBB-5,195,953 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B Ba3/BBB-1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 Ba1/BBB 1,393,112 300 SESI, LLC, 8.875%, 5/15/11 B1/BB-327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B Ba2/B+30,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valere Energy Corp., 6.875%, 4/15/12 Baa1/BBB+5,566,170 15,000 Weatherford International, Inc., 6.625%, 1/1/15/11, Ser. B Baa1/BBB+5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB-3,859,083 85,008,116 Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB-500 International Paper Co., 6.75%, 9/1/11 Ba2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa2/BBB-885,540 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115			*		
Pemex Project Funding Master Trust, 5,750 8.00%-8.625%, 11/15/11-2/1/22 Baa1/BBB 6,679,375 3,500 9.50%, 9/15/27, (c) Baa1/BBB 4,497,500 967 Perforadora Centrale SA, 4.92%, 12/15/18 NR/NR 984,933 4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 Baa3/BBB- 5,195,953 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B Ba3/BB 1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 Ba1/BBB 1,393,112 300 SESI, LLC, 8.875%, 5/15/11 B1/BB- 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B Ba2/B+ 304,688 2,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baa3/BBB 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 385,9083 **TO Energy Inc., 6.25%, 4/15/13 Baa3/BBB- 5,008,116 **Paper/Paper Products - 1.3%* 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 5,77,500 1nternational Paper Co., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 **Ba3/BBB- 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 **Pharmaceuticals - 0.4%* 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
5,750 8.00%-8.625%, 11/15/11-2/1/22 Baa1/BBB 6,679,375 3,500 9.50%, 9/15/27, (c) Baa1/BBB 4,497,500 967 Perforadora Centrale SA, 4.92%, 12/15/18 NR/NR 984,933 4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 Baa3/BBB-5,195,953 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B Ba3/BBB 1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 Ba1/BBB 1,393,112 300 SESI, LLC, 8.875%, 5/15/11 B1/BB- 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B Ba2/B+ 304,688 2,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baa1/BBB+ 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,664,700 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Ba3/BBB- 3,859,083 85,008,116 Paper/Paper Products - 1.3% Signal Si		8,000	Noram Energy Corp., 6.50%, 2/1/08	Bal/BBB	8,521,480
3,500 9.50%, 9/15/27, (c) 967 Perforadora Centrale SA, 4.92%, 12/15/18 NR/NR 984,933 4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 Baa3/BBB- 5,195,953 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B Ba3/BB 1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 Ba1/BBB 1,393,112 300 SESI, LLC, 8.875%, 5/15/11 B1/BB- 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B Ba2/B+ 3,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baa1/BBB+ 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,666,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 2,781,250 6,662 Donohue Forest Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 6,662 Donohue Forest Products - 1.3% 2,500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115			Pemex Project Funding Master Trust,		
967 Perforadora Centrale SA, 4.92%, 12/15/18 4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 Baa3/BBB- 5,195,953 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B Ba3/BB 1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 Ba1/BBB 1,393,112 300 SESI, LLC, 8.875%, 5/15/11 BB1/BB- 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B Ba2/B+ 304,688 2,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baa1/BBB+ 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 BB1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 2,781,250 6,662 Donohue Forest Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB- 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 11,718,908 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A Baa1/A Baa1/A 3,720,115		5,750	8.00%-8.625%, 11/15/11-2/1/22	Baa1/BBB	6,679,375
4,915 Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B 1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 300 SESI, LLC, 8.875%, 5/15/11 301 SESI, LLC, 8.875%, 5/15/11 302 SESI, LLC, 8.875%, 5/15/11 303 SESI, LLC, 8.875%, 5/15/11 304,688 2,000 USX Corp., 9.375%, 2/15/12 305 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 306,84795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B 301/BBB+ 304,688 2,000 USX Corp., 9.375%, 2/15/12 304,688		3,500			
1,300 Pogo Producing Co., 8.25%, 4/15/11, Ser. B 1,397,500 1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 300 SESI, LLC, 8.875%, 5/15/11 301 Bal/BBB 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B 2,000 USX Corp., 9.375%, 2/15/12 Baal/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baal/BBB+ 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baal/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 Bl/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baal/BBB- 2,781,250 Boise Cascade Corp., 7.315%, 6/15/09 Bal/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Bal/BBB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Bal/BBB- 500 International Paper Co., 6.75%, 9/1/11 Bal/BBB- 500 International Paper Co., 6.75%, 9/1/11 Bal/BBB- 885,540 11,718,908 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baal/A Baal/A 3,720,115		967	Perforadora Centrale SA, 4.92%, 12/15/18	NR/NR	984,933
1,200 Reliant Energy Resources Corp., 7.75%, 2/15/11 300 SESI, LLC, 8.875%, 5/15/11 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B 2,000 USX Corp., 9.375%, 2/15/12 Baal/BBB		4,915	Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16	Baa3/BBB-	5,195,953
300 SESI, LLC, 8.875%, 5/15/11 327,750 250 Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B 2,000 USX Corp., 9.375%, 2/15/12 Baal/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baa3/BBB 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 2,781,250 Boise Cascade Corp., 7.315%, 6/15/09 Baa3/BB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Baa3/BB+ 577,500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BB- 885,540 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
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2,000 USX Corp., 9.375%, 2/15/12 Baa1/BBB+ 2,554,828 5,000 Valero Energy Corp., 6.875%, 4/15/12 Baa3/BBB 5,684,795 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 3,859,083 **To Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 3,859,083 **Paper/Paper Products - 1.3%** 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 6,911,825 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 **Pharmaceuticals - 0.4%** 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115		300	SESI, LLC, 8.875%, 5/15/11	B1/BB-	327,750
5,000 Valero Energy Corp., 6.875%, 4/15/12 5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 3,859,083 85,008,116 Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 Pharmaceuticals - 0.4% Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115		250	Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B		304,688
5,000 Weatherford International, Inc., 6.625%, 11/15/11, Ser. B Baa1/BBB+ 5,566,170 15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 85,008,116 Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Pharmaceuticals - 0.4% Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115		2,000	USX Corp., 9.375%, 2/15/12	Baa1/BBB+	2,554,828
15,000 Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32 B1/B+ 16,737,500 3,500 XTO Energy, Inc., 6.25%, 4/15/13 Baa3/BBB- 3,859,083 Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 6,911,825 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					5,684,795
3,500 XTO Energy, Inc., 6.25%, 4/15/13 Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 85,008,116 85,008,116 Ba3/BB- 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 6,911,825 Ba3/BB- 885,540 11,718,908					
Paper/Paper Products - 1.3% 2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 6,911,825 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BB- 885,540 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115		3,500	XTO Energy, Inc., 6.25%, 4/15/13	Baa3/BBB-	3,859,083
2,500 Boise Cascade Corp., 7.315%, 6/15/09 Ba1/BB 2,781,250 6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 11,718,908 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					85,008,116
6,662 Donohue Forest Products 7.625%, 5/15/07 Ba3/BB- 6,911,825 500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 11,718,908 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
500 Georgia-Pacific Corp., 8.125%, 5/15/11 Ba3/BB+ 577,500 500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
500 International Paper Co., 6.75%, 9/1/11 Baa2/BBB 562,793 850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Baa3/BBB- 885,540 11,718,908 Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
850 Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa3/BBB- 885,540 11,718,908 Baa1/A 3,720,115					
Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115					
Pharmaceuticals - 0.4% 3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115		850	Norske Skogindustrier ASA, 6.125%, 10/15/15 (d)	Baa3/BBB-	
3,500 Wyeth, 5.50%-6.50%, 2/1/14-2/1/34 Baa1/A 3,720,115			DI (1 1 0 40)		11,718,908
, 500, 516 576 516 576, 27 17 1 1 27 176 1		2.500		D 1/A	2.720.117
Printing/Publishing- 0.7%		3,500	Wyeth, 5.50%-6.50%, 2/1/14-2/1/34	Baa1/A	3,720,115
Printing/Publishing- U.1%			D. '. A' /D. LU'.L' 0 # 6/		
Quebecor World Inc.,			Quebecor WOrld Inc.,		

6,000	6.125%, 11/15/13	Baa3/BBB-	6,254,034
	Telecommunications- 13.2%		
17,500	AT&T Corp., 7.30%-9.75%, 11/15/11-11/15/31	Ba1/BB+	21,809,375
5,000	Bellsouth Cap Funding Corp., 7.875%, 2/15/30	A2/A	6,405,375
5,000	Citizens Communications Co., 9.25%, 5/15/11	Ba3/BB+	5,862,500
3,000	Citizens Utilities Co., 7.60%, 6/1/06	Ba3/BB+	3,142,500
10,000	Deutsche Telekom International, 8.00%, 6/15/10	Baa1/BBB+	11,881,720

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
		Telecommunications (continued)		
\$		France Telecom, 7.75%, 3/1/11	Baa1/A- \$	
		MCI Communications Corp., 6.908%-8.735%, 5/1/07-5/1/14	B2/B+	1,425,755
		Nextel Communications Inc., 6.875%-7.375%, 10/31/13-8/1/15	Ba3/BB	5,488,750
	1,250	PanAmSat Corp., 6.375%, 1/15/08	B1/BB+	1,303,125
	750	PCCW Capital II, Ltd., 6.00%, 7/15/13 (d)	Baa2/BBB	798,282
	12,860	Quest Capital Funding, Inc., 7.25%, 2/15/11	Caa2/B	12,409,900
	9,000	Quest Communications International, Inc.,. 7.25%, 2/15/11 (d)	B3/B	9,270,000
		SBC Communications, Inc., 4.125%, 9/15/09	A2/A	2,981,706
		Sprint Capital Corp. (FON Group), 6.125%-7.875%, 11/15/08-11/15/28	Baa3/BBB-	15,049,678
	8,969	Verizon Global Funding Corp., 6.875%-7.25%,	A2/A+	10,249,541
		12/1/10-6/15/12		
				120,026,157
		Utilities- 8.8%		
		CMS Energy Corp., 8.90%, 7/15/08	B1/B+	2,202,500
		Consumers Energy, Inc., 6.25%-6.375%, 9/15/06-2/1/08	Baa3/BBB-	3,651,483
		East Coast Power LLC, 6.74-7.07%, 3/31/08-3/13/12, Ser B	Baa3/BBB-	5,116,833
		Florida Gas Transmission Co., 7.00%, 7/17/12 (d)	Baa2/BBB+	2,229,902
		FPL Energy Wind Funding, 6.88%, 6/27/17 (d)	Ba2/BB-	4,948,762
		Georgia Power Co., 2.48%, 2/17/05, Ser. U, (e)	A2/A	2,503,198
		Homer City Funding LLC, 8.14%, 10/1/19	Ba2/BB	5,561,500
	7,650	IPALCO Enterprises, Inc., 8.375% - 8.625%, 11/14/08-11/14/11	Ba1/BB-	8,936,250
	4,000	Midwest Generation LLC, 8.56%, 1/2/16, Ser. B	B1/B	4,485,000
		Northern State Power Co., 8.00%, 8/28/12, Ser. B	A2/A-	2,449,256
		Pacific Gas & Electric Corp., 3.26%, 4/3/06 (e)	Baa2/BBB	2,002,226
		Potomac Electric Power Co., 6.25%, 10/15/07	A3/A-	2,117,938
		PPL Capital Funding Trust I, 7.29%, 5/18/06	Ba1/BB+	2,603,778
		PSEG Energy Holdings, Inc.,		
	10.790	8.50%-8.625%, 2/15/08-6/15/11	Ba3/BB-	11,914,189
		8.625%, 5/15/31	Baa1/BB-	6,878,130
		Public Service Electric & Gas Co., 4.00%, 11/1/08	A3/A-	499,097
		South Point Energy Center LLC, 8.40%, 5/30/12 (d)	B2/B	5,009,537
		Southern California Edison Co., 8.00%, 2/15/07	wr/BBB+	1,238,194
	2,000	Texas Utilities Electric Co., 7.17%, 8/1/07	Baa3/BBB-	2,126,512
		Tucson Electric Power Co., 7.50%, 8/1/08, Ser. B	Ba2/BBB-	3,611,580
	-,			80,085,865
		Waste Management- 2.1%		, ,
	3,745	Allied Waste North America, Inc.,		
		7.625%-8.500%, 1/1/08-12/1/08, Ser. B (c)	B2/BB-	3,888,488
	13,000	Waste Management, Inc., 7.10%-7.65%, 8/1/10-3/1/26	Baa3/BBB	15,005,534
				18,894,022
		Total Corporate Bonds & Notes (cost-\$633,616,514)		671,293,425
		SOVEREIGN DEBT OBLIGATIONS - 4.2%		
		Brazil - 0.3%		
		Federal Republic of Brazil,		
	2,300	8.00%, 4/15/14	B1/BB-	2,370,523
		Guatemala - 0.2%		
		Republic of Guatemala,		
	1,500	9.25%, 8/1/13 (d)	Ba2/BB-	1,717,500
		Panama - 1.0%		
		Republic of Panama,		

7,470 9.375%-9.625%, 2/8/11-7/23/12	Ba1/BB	8,814,600
Peru - 1.2%		
Republic of Peru,		
7,590 9.125%-9.875%, 2/21/12-2/6/15	Ba3/BB	11,302,075
Russia - 1.0%		
Russian Federation,		
8,662 5.00%-8.25%, 3/31/10-3/31/30	Baa3/BB+	9,169,890

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
		SOVEREIGN DEBT OBLIGATIONS (continued)		
		South Africa - 0.3%		
		Republic of South Africa,		
\$	2,720	7.375%-9.125%, 5/19/09-4/25/12	Baa1/BBB \$	3,199,350
		Ukraine Republic - 0.2%	24.0	
	1.500	Republic of Ukraine,	B1/B	1 (01 772
	1,502	7.65%-11.00%, 3/15/07-6/11/13	B1/B+	1,601,773
		Total Sovereign Debt Obligations (cost-\$36,290,332)		38,175,711
		MORTGAGE-BACKED SECURITIES (d) - 2.1%		
	3,500	Chase Commercial Mortgage Securities Corp.,		
	2,200	6.89%, 11/15/32	NR/BB+	3,528,979
	5,963	GSMPS Mortgage Loan Trust, 7.50%, 6/19/27	NR/NR	6,270,256
	2,343	Lehman Brothers Floating Rate Commercial Mortgage Trust,		.,,
	2,545	4.13%, 11/19/12	NR/AAA	2,345,903
		Merrill Lynch Mortgage Investors, Inc.,	1410/11/11	2,5 15,705
	2.805	7.14%, 12/15/30	Baa3/A-	3,100,729
		7.38%, 12/15/30	Baa1/BBB+	2,189,745
	_,			5,290,474
	21,222	Morgan Stanley Capital, Inc., 2.62%, 4/15/06	Aaa/AAA	2,126,681
	· ·	Total Mortgage-Backed Securities (cost-\$19,387,748)	1 May 1 11 11 1	19,562,293
		Tomi Mongage Savied Securities (Cost \$17,007,77 To)		15,002,250
		SENIOR LOANS (b) (g) (h) - 1.0%		
		Containers- 0.3%		
	810	Owens-Illinois Group, Inc., 5.23%, 4/1/08, Term B		824,598
		Smurfit Stone Container Corp.,		
		4.438%, 11/1/11		218,202
	107			109,101
	107	4.50%, 11/1/10, Term B		109,078
	121	Stone Container Corp.,		122.075
	131	2.206%, 11/1/10		133,075
	106			107,323 436,310
	510	4.438%, 11/1/10, Term B 4.688%, 11/1/11, Term B		518,118
	310	4.000%, 11/1/11, 1cmi B		2,455,805
		Energy - 0.1%		2,433,603
		AES Corp.,		
	1,428	* ·		1 452 274
	1,428	4.25%-4.44%, 4/30/08-8/10/11, Term B		1,453,274
		Multi-Media - 0.3%		
	2,500	Adelphia Century Cable, 7.25%, 6/30/09, Term B		2,485,937
		, , , , , ,		
		Publishing- 0.1%		
	1,220	Readers Digest Association Inc., 4.55%, 5/20/08, Term B		1,238,515
		Telecommunications - 0.2%		
		Dex Media East LLC,		
	114	4.14%, 5/8/09, Term B		115,012
	280			283,670
	881	4.21%, 5/8/09, Term B		892,489
	89	4.23%, 5/8/09, Term B		90,391
	101	4.25%, 5/8/09, Term B		102,263
	101	,		1,483,825
		Total Senior Loans (cost-\$9,014,594)		9,117,356

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
		ASSET BACKED SECURITIES - 0.5%		
\$	178	Ameriquest Mortgage Securities Inc., 2.94%, 2/25/33 (e)	Aaa/AAA \$	179,468
	1,091	CS First Boston Mortgage Securities Corp., 2.86%, 5/25/43	Aaa/AAA	1,091,273
	3,000	Redwood Capital Ltd., 6.41%, 1/9/06 (b) (c)	Ba1/BB+	3,003,240
		Total Asset-Backed Securities (cost-\$4,269,372)		4,273,981
		MUNICIPAL BONDS (c) (e) -1.2%		
		New Jersey-1.2%		
		Tobacco Settlement Funding Corp.,		
	2,500	9.465%, 6/1/24	NR/AA	2,572,700
	4,314	8.715%, 6/1/32	NR/AA	4,058,956
	4,166		NR/AA	4,159,668
		Total Municipal Bonds (cost-\$10,187,748)		10,791,324
Shares		PREFERRED STOCK - 0.4%		
	3,400		Ba2/BB-	3,663,500
	3,400	Fresenius Medical Care AG, 7.875%, 10/25/43 (cost-\$3,674,550)	Du2/DD-	3,003,300
Principal Amount (000)				
(000)		U.S. GOVERNMENT AGENCY SECURITIES - 0.3%		
\$	2,590	Freddie Mac 7.50%, 2/24/05, CMO (cost-\$2,818,480)	Aaa/AAA	2,784,681
φ	2,390	1100010 1100 /100 /2 1100 (Add/AAA	2,701,001
		U.S. TREASURY NOTES - 7.8%		
	63,349	3.50%, 1/15/11 (cost-\$71,558,311)	Aaa/AAA	71,524,977
	00,012		Ada/1 II II I	,,,
		SHORT-TERM INVESTMENTS - 9.2%		
		CORPORATE NOTES - 8.0%		
		Financing -1.4%		
	1,000	Dankse Corp., 2.59%, 4/5/05, Ser. A	P-1/A-1+	995,430
	2,500	* ' ' '	P-1/A-1+	2,484,100
	6,000	* *	Baa1/BBB-	6,027,774
	653	• • • • • • • • • • • • • • • • • • • •	Ba3/BB-	678,324
	2,750	STEERS-2002-26 Cox, 6.10%, 5/19/05 (b) (c) (d) (e)	NR/NR	2,749,894
				12,935,522
		Food Services - 0.2%		
	1,500	Heinz (H.J.) Co., 6.189%, 12/1/05 (c) (e)	A3/NA	1,578,521
		Healthcare/Hospitals - 0.1%		
	1,000	Columbia/HCA Healthcare Corp., 6.91%, 6/15/05	Ba2/BB+	1,015,902
		Hotels/Gaming - 0.3%		
	175	ITT Corp., 6.75%, 11/15/05	Ba1/BB+	179,594
	450	Mirage Resorts, Inc., 6.625%, 2/1/05	WR/BB+	450,000
	2,000	Park Place Entertainment Corp., 7.875%, 12/12/05	Ba2/BB-	2,072,500
		Madical Products 0.1%		2,702,094
	1,000	Medical Products - 0.1% Mallinckrodt Inc., 6.75%, 9/15/05	Baa3/BBB	1,016,663
	1,000		Daas/DDD	1,010,003
	6,625	Multi-Media-2.6% Continental Cablevision, Inc., 8.875%, 9/15/05	Baa3/BBB	6,845,262
	9,375	Lenfest Communications, Inc., 8.875%, 9/15/05	Baa3/BBB	9,711,713
	7,313	Lemest Communications, Inc., 8.3/3%, 11/1/03	Daasibbb),/11,/13

6,350	Rogers Cablesystems Ltd., 10.00%, 3/15/05, Ser. B	Ba3/BB+	6,421,438
			22,978,413
	Oil & Gas - 2.4%		
2,000	Appalachian Power Co., 4.80%, 6/15/05, Ser. E	Baa2/BBB	2,013,034
2,662	Atlantic Richfield Co., 10.875%, 7/15/05	Aa1/AA+	2,751,270
3,000	Enterprise Products Partners, L.P., 8.25%, 3/15/05	Baa3/BB+	3,015,978
1,000	GPU Inc., 7.70%, 12/1/05, Ser. A	Baa3/BB+	1,031,115
2,000	Oryx Energy Ltd., 8.125%, 10/15/05	Baa3/BBB	2,050,074
1,850	PG&E Gas Transmission Northwest Corp., 7.10%, 6/1/05	A2/A-	1,872,344
4,000	Reliant Energy Resources Corp, 8.125%, 7/15/05, Ser. B	Ba1/BBB	4,090,184
5,000	Ultramar Corp., 8.00%, 3/15/05	Baa3/BBB	5,025,390
			21,849,389

Principal				
Amount (000)			Credit Rating (Moody s/S&P)	Value*
		SHORT-TERM INVESTMENTS (continued)		
		Telecommunications - 0.4%		
\$		Deutsche Telekom International, 7.75%, 6/15/05	Baa1/BBB+ \$	1,960,532
	960	Sprint Capital Corp. (FON Group), 7.90%, 3/15/05	Baa3/BBB-	965,929
	500	Telefonica Europe BV. 7.35%, 9/15/05	A3/A	512,697
		·		3,439,158
		Utilities - 0.5%		
	200	Connectiv, Inc., 5.30%, 6/1/05, Ser. B	Baa2/BBB	201,176
	4,500	Kansas Gas & Electric Co., 6.20%, 1/15/06	Baa3/BBB	4,633,380
				4,834,556
		Total Corporate Notes (cost-\$71,915,267)		72,350,218
		(I) 0 = 6		
		U.S. TREASURY BILLS (i) - 0.7%		
	6,140	2.08%-2.21%, 3/3/05-3/17/05 (cost-\$6,124,205)	Aaa/AAA	6,124,205
		REPURCHASE AGREEMENT - 0.5%		
	4,792	State Street Bank & Trust Co. dated 1/31/05, 1.90%, due 2/1/05,		
		proceeds:\$4,792,253; collateralized by Federal Home Loan Bank,		
		1.625%		4,792,000
		6/17/05, valued at \$4,878,930 with accrued interest (cost - \$4,792,000) Total Short-Term Investments (cost-\$152,385,980)		83,266,423
		Total Short-Term investments (cost-\$132,383,780)		65,200,425
Contracts				
		PUT OPTION PURCHASED (j) - 0.0%		
12	25,000	HVOL3 Credit Default 1.05%, expires 6/20/05 (premium		44,753
		paid-\$437,500)		
		Total Investments, before put options written		
		(cost-\$874,086,621) -100.3 %		914,498,424
		CALL OPTIONS WRITTEN (j) -(0.3)%		
		U.S. Treasury Notes 10 yr. Futures,		
	(294)			(68,906)
		Strike price \$114, expires 5/20/05		(126,000)
		Strike price \$107, expires 5/20/05		(36,750)
		U.S. Treasury Bonds, strike price \$108, expires 5/20/05		(338,312)
		News America Holdings, Strike price \$100, expires 10/1/06		(1,094,115)
	5,000)	HVOL Credit Default 1.15%, expires 6/20/05		(920,295)
`	2,300)	EPUT 4.6, Strike price \$4.6, expires 2/03/05		(129)
(32	2,300)	OTC ECAL 3ML, 4.15%, expires 2/03/05		(6,719)
		Total call options written (premium received-\$1,303,093)		(2,591,226)
		Total Investments net of call options written	ф	011.007.100
		(cost-\$872,783,528) -100.0 %	\$	911,907,198

(a) Futures contracts outstanding at January 31, 2005:

Туре		al Amount 000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long:	Financial Future Euro-90			_
	day	\$ 2,188	3/21/05	\$ 24,000

U.S. Treasury Notes-10

Year	281	3/19/05	(1,246,875)
		\$	(1,222,875)

(b) Interest rate swap contracts oustanding at January 31, 2005:

			Rate Type						
Swap Counterparty	Notio	nal Amount	Termination Date	Fixed Payments made by the Fund	Fixed Payments received by the Fund		Unrealized Appreciation (Depreciation)		
Goldman Sachs & Co.	\$	19,986	12/24/2024	5.13%	3 month LIBOR	\$	19,985,601		
Goldman Sachs & Co.		(24,105)	6/15/2025	2.25%	3 month LIBOR		(22,295,901)		
Lehman Brothers		7,450	10/1/2006	7.43%	3 month LIBOR		(331,374)		
						\$	(2 641 674)		

LIBOR-London Interbank Offered Rate

(c) Credit default swap contracts oustanding at January 31, 2005:

	Notional Ar	nount				
Swap Counterparty/	Payable	on		Payments		
Referenced Debt	Defaul	t	Termination	received	Ur	realized
Obligation	(000)		Date	by Fund	App	oreciation
Bear Stearns						
Encana Corp., 4.75%, 10/15/13	\$	3,000	9/20/2009	0.53%	\$	28,365

(e) Forward foreign currency contracts outstanding at January 31, 2005:

	_	.S.\$ Value gination Date	Ja	U.S.\$ Value anuary 31, 2005	Unrealized Appreciation (Depreciation)
Purchased:					
6,045,000 settling 2/10/05	\$	7,886,537	\$	7,880,945	\$ (5,592)
5,319,000 settling 2/17/05		6,893,451		6,935,057	41,606
					189,699
Sold:					
CA\$1,750,000 settling 2/17/05		1,437,750		1,410,441	27,309
6,045,000 settling 2/10/05		8,002,407		7,880,945	121,462
5,319,000 settling 2/17/05		6,939,971		6,935,057	4,914

Notes to	Schedul	e of Inv	vestment:
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* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a significant development/event occurs that may impact the value of the security, may be fair-valued in good faith 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 by an independent pricing service, dealer quotations, or are valued at the last sale price on the exchange that is primary market for such securities, or the last quoted bid 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. The independent pricing services utilize information provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics. Senior Loans, for which a secondary market does not exist, are valued at fair value by Pacific Investment Management Co. LLC, (the Sub-adviser), pursuant to procedures approved by the Board of Trustees. Such procedures may include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any; (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair-value of the Senior Loan. Exchange traded options, futures and options on futures are valued at the settlement price determined by relevant exchange. Swaps are marked to market daily by the Sub-Adviser based upon quotations from market makers. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term of the maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund s net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

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(a	1.5	ecı	ırıtx	/ 1n	aeı	ганн	Τ.

- (b) Illiquid security
- (c) Fair-valued security.
- (d) 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 investors.
- (e) Floating Rate Security-Interest rate shown is the rate in effect at January 31, 2005.
- (f) Credit-linked trust certificate.
- (g) Private Placement. Restricted as to resale and does not have a readily available market.
- (h) 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 London Inter-Bank Offered Rate (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.
- (i) All or partial principal amount segregated as initial margin on futures contracts.
- (j) Non-income producing security.

Glossary:

CMO -Collateralized Mortgage Obligation

NR - Not Rated

REIT -Real Estate Investment Trust

VRN -Variable Rate Note. Maturity date shown date of next rate change and the interest rate disclosed reflects the rate in effect on January 31, 2005.

WR -Withdrawn Rating

Item 2. Controls and Procedures

(a) The registrant s President and Chief Executive Officer and Principal Financial Officer have conc	uded that the
registrant s disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Compa	ny Act of
1940, as amended are effective based on their evaluation of these controls and procedures as of a date with	hin 90 days
of the filing date of this document.	

(b) There were no significant changes in the registrant s internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 3. Exhibits

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

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: May 4, 2005

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

Date: May 4, 2005

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 dated indicated.

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

Date: May 4, 2005

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

Date: May 4, 2005