

## **PRESS RELEASE**

Contact:

Steven Vames

PIMCO – Media Relations

212-739-3598

P I M C O

### **PIMCO Launches Emerging Markets and Infrastructure Bond Fund**

*New Fund Aims to Benefit from Surging Investment by Developing Nations*

**NEWPORT BEACH, CA (July 2, 2009)** – PIMCO, a leading investment management firm, has launched the PIMCO Emerging Markets and Infrastructure Bond Fund, a new fund that seeks to capitalize on the expected sharp increase in spending by developing nations on energy, transportation, water and waste treatment, telecommunications, public housing and development banks. The portfolio manager of the fund is Brigitte Posch.

Emerging market (EM) governments around the world are targeting infrastructure investments as critical foundations for future growth, with over \$1 trillion of projects committed to or underway. Bonds that finance these projects typically offer attractive yields, often with lower volatility than seen in some other credit opportunities. Additionally, the high priority governments are giving to infrastructure may help to mitigate the credit risk of such investments, which in turn may limit correlations with emerging equity markets.

“Emerging markets are capturing a bigger slice of global growth thanks to their ongoing economic development and improving creditworthiness, and we believe that national infrastructure is a strategically important area of opportunity in the sector,” said Ms. Posch, an executive vice president at the firm. “The Emerging Markets and Infrastructure Bond Fund is structured as a truly global offering designed to provide investors access to this sector as EM becomes an increasingly important part of their broader asset allocation strategy.”

The fund seeks to benefit from PIMCO’s deep resources in sovereign and corporate credit analysis as well as the firm’s status as one of the largest participants in the EM debt market. The fund will apply PIMCO’s long-term secular investment process and proven risk management.

Institutional shares of the PIMCO Emerging Markets and Infrastructure Bond Fund will trade with the ticker PEMIX.

#### **About PIMCO**

PIMCO, founded in 1971, is a global asset management firm that manages investments for an array of clients, including retirement and other assets that reach more than 8 million people in the U.S. and millions more around the world. Our clients include state, municipal and union pension and retirement plans whose beneficiaries come from all walks of life, from educators to healthcare workers to public safety employees. We have a substantial individual investor client base, and work in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. We are also advisors and asset managers to central banks, corporations, universities, foundations and endowments. With offices in North America, Europe, Asia and Australia, we manage investments across a full spectrum of global financial markets. PIMCO is majority owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

(more)

*Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained by contacting your PIMCO representative. Please read the prospectus carefully before you invest or send money.*

**Past performance is not a guarantee or a reliable indicator of future results.** Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed.

Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Infrastructure entities are involved in the construction, operation, ownership or maintenance of physical structures, networks and other infrastructure assets that provide public services; infrastructure entities, projects and assets may be sensitive to adverse economic, regulatory, political or other developments and may be subject to a variety of events that adversely affect their business or operations.

Government securities are backed by the full faith of the issuing government; portfolios that invest in them are not guaranteed and will fluctuate in value. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Except for the historical information and discussions contained herein, statements contained in this news release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

This press release contains the current opinions of the manager and such opinions are subject to change without notice. This press release has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. Pacific Investment Management Company LLC, ©2009, PIMCO.

PIMCO Funds are distributed by **Allianz Global Investors Distributors LLC**, 840 Newport Center Drive, Newport Beach, CA 92660, (800) 927-4648.