

PRESS RELEASE

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P I M C O

PIMCO Launches Global Advantage Strategy Bond Fund

Fund Aims to Seize Opportunities Created by Shifts in the Global Economy

NEWPORT BEACH, CA (February 5, 2009) – PIMCO, a leading investment management firm, has launched the PIMCO Global Advantage Strategy Bond Fund, designed to help fixed-income investors seize opportunities created by dramatic shifts in the global economy. The fund may invest in a broad range of fixed-income instruments and includes as one of its benchmarks the recently launched PIMCO Global Advantage Bond Index (GLADI™). The fund is co-managed by PIMCO Co-Chief Investment Officer Mohamed El-Erian and Executive Vice President Ramin Toloui.

“The world is in the midst of dramatic transformations in growth drivers, wealth dynamics and institutional arrangements,” said Dr. El-Erian. “The Global Advantage Strategy Bond Fund is part of PIMCO’s ongoing effort to provide solutions to investors as they navigate this new environment.”

Fixed Income for a Changing World

The Global Advantage Strategy Bond Fund is motivated by the recognition that a range of evolving dynamics – including those between governments and markets, between developed and developing countries, and between domestic and foreign investors – will critically influence investment outcomes in coming years. “This fund is designed to help position fixed-income investors for both that journey and the ultimate destination,” added Dr. El-Erian.

The Global Advantage Strategy Bond Fund employs PIMCO’s time-tested and disciplined investment process. The firm’s global macro and sector positioning are enhanced by bottom-up credit and security analysis undertaken by specialist teams around the globe.

The fund’s launch follows the introduction of GLADI, a new fixed-income benchmark that offers coverage of global fixed-income markets and goes beyond traditional market capitalization-based approaches to indexing. GLADI covers opportunities in nominal and real assets as well as cash and derivatives markets and employs a weighting system based on gross domestic product that incorporates a degree of counter-cyclical rebalancing -- as bond prices tend to be inversely related to GDP growth rates -- and is designed to avoid allocating too heavily toward overpriced securities and heavily indebted issuers.

The ticker symbol for the PIMCO Global Advantage Strategy Bond Fund (Institutional class) is PSAIX.

The PIMCO Global Advantage Bond Index is administered and calculated independently from PIMCO by Markit, an unaffiliated leading financial information services company and global index provider. More information on the index, including detailed information on construction methodology and a link to Markit’s website, can be found at <http://www.pimcoindex.com>. Certain features of the PIMCO Global Advantage Bond Index (GLADI) are patent pending. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.

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About PIMCO

PIMCO, founded in 1971, is a global asset management firm serving a full range of institutional and retail investors worldwide. Our reputation as one of the world's top asset managers rests on our combination of a long-term investment approach, focus on providing superior client servicing, and cutting edge technology. With offices in North America, Europe, Asia and Australia, we manage investments across a full spectrum of global financial markets. Our success is built on our goal of consistently providing attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

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. 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. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. 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. There is no guarantee that these investment strategies will work under all market conditions and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. It is not possible to invest directly in an unmanaged index.

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.

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.

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