

**PRESS RELEASE**

Contact:  
Steven Vames  
PIMCO – Media Relations  
212-739-3598

**PIMCO Launches Long-Term Credit Fund**

*Fund Aims to Capture Selective Opportunities in Long-Term Credit and Help Investors Match Assets with Long-Dated Liabilities*

**NEWPORT BEACH, CA (March 31, 2009)** – PIMCO, a leading investment management firm, has launched the PIMCO Long-Term Credit Fund, an actively-managed portfolio that aims to take advantage of opportunities in long-dated investment grade corporate bonds. The fund is managed by Mark Kiesel, managing director and global head of PIMCO's corporate bond portfolio management group.

The PIMCO Long-Term Credit Fund is designed to offer investors a way to benefit from the attractive yields available on longer-dated corporate debt. It also offers a tool for pension plans, insurance companies, and other investors that are engaged in efforts to better match their assets to their long-term obligations – an approach broadly known as liability-driven investing (LDI).

“The Long-Term Credit Fund aims to give investors appropriate access to corporate bond yields that are currently at or near historic highs. Actively and prudently managed long-term credit can also potentially offer lower volatility than equities and attractive income,” said Mark Kiesel, portfolio manager for the fund. “The extreme volatility in equities and other investments resulting from the financial crisis has left many investors unprepared to meet their goals, and highlights the need for a closer assessment of high-quality long-dated corporate bonds in a portfolio.”

**Investing for Future Liabilities**

LDI has seen rapid adoption by investors with long-term obligations, particularly pension funds, where sensitivity to interest rate risk (duration) and credit risk (spreads) are key factors that determine the ability to meet future liabilities. The duration and credit spreads of long-term corporate bonds may make them an appropriate LDI solution, and may benefit other investors who have a long investment horizon and lower tolerance for equity market volatility and risk. Additionally, PIMCO's proven active management and investment process looks to identify attractive market opportunities that can generate above-benchmark returns without appreciably increasing overall portfolio risk.

The ticker symbol for institutional shares of the PIMCO Long-Term Credit Fund is PTCIX.

**About PIMCO**

PIMCO, founded in 1971, is a global investment management firm serving a full range of institutional and retail investors worldwide. Our reputation as one of the world's top managers rests on our combination of a long-term investment approach, superior client servicing and cutting edge technology. With offices in nine countries 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.*

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. 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.

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 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. 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.