

PRESS RELEASE

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P I M C O

PIMCO Launches Unconstrained Tax Managed Bond Fund

*Taps PIMCO's Strengths in Active Bond
Management and Also Managed for Tax Efficiency*

NEWPORT BEACH, CA (February 10, 2009) – PIMCO, a leading investment management firm, has launched the PIMCO Unconstrained Tax Managed Bond Fund, offering the firm's active fixed income management in a portfolio that is free from benchmark constraints while also providing tax advantage opportunities for investors. The new fund is managed by PIMCO Managing Director Chris Dialynas.

As with the PIMCO Unconstrained Bond Fund launched last year, the new Unconstrained Tax Managed Bond Fund fully employs the firm's secular investment process across all fixed income markets. Additionally, 50% of the fund's assets are invested in municipal bonds, making a significant portion of the portfolio's income exempt from federal, and in some cases, state taxation. The result is a tax-managed portfolio with broad scope to adjust duration, allocate across sectors and express economic views. This discretion allows the fund to use a full fixed income tool kit in ways not seen in benchmark-oriented funds.

“Offering tax-sensitive investors a product that taps PIMCO's active management style is another example of our firm's evolution as a provider of global investment solutions,” said Mr. Dialynas. “The Unconstrained Tax Managed Bond Fund brings out our strength and experience in fixed income management and adds a tax efficient focus.”

Key features of the fund include:

- Traditional characteristics of a core bond fund such as liquidity, diversification, limited downside risk and low correlation with equities
- Municipal bond exposure that helps reduce the fund's overall tax burden and aims to maximize after-tax returns
- Potential to outperform traditional active fixed-income management approaches where the manager is expected to limit tracking error relative to a benchmark
- Discretion to invest a portion of assets in emerging markets, high-yield corporate and non-U.S.-dollar bonds

Like all PIMCO products, the fund is guided by PIMCO's unique secular investment process, which seeks to identify the long-term economic, social and political trends that have lasting impacts on investment returns. Moreover, over shorter cyclical time frames, the unconstrained nature of the fund allows PIMCO to act on tactical opportunities while also allowing for a reduction and diversification of risk exposures at times when the outlook may be challenging.

The ticker symbol for institutional shares of the PIMCO Unconstrained Tax Managed Bond Fund is PUTIX.

(more)

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, 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; 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. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. High-yield, lower-rated, securities involve greater risk than higher-rated securities. 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. Diversification does not insure against loss.

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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