

**PRESS RELEASE**

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P I M C O

**PIMCO Launches Global Advantage Bond Index**  
*New Benchmark Positions Investors for Shifts in the World Economy*

**NEWPORT BEACH, CA (January 12, 2009)** – PIMCO, a leading investment management firm, is launching the PIMCO Global Advantage™ Bond Index (GLADI™), a new fixed income benchmark designed to better capture investment opportunities that are becoming increasingly important in today's changing world. GLADI covers a broad set of markets, using more robust construction approaches than many other indices. The index will also serve as a benchmark for a new product to be introduced this month by PIMCO as part of the firm's continuous efforts to offer its clients comprehensive investment solutions.

“For almost two years, PIMCO has been working under the guidance of Bill Gross to design a new index that reflects the dramatic shifts occurring in the global economy and their impact on the key determinants of investment returns and risks,” said CEO and Co-CIO Mohamed A. El-Erian. “We believe that the PIMCO Global Advantage Bond Index will enhance investors' abilities to target superior risk-adjusted returns over time.”

**Index for a Changing World**

The global economy is in the midst of dramatic transformations in growth drivers, wealth dynamics, and institutions. These changes are affecting the ability of traditional investment approaches to generate sustainable returns while cautiously managing risks. GLADI is constructed explicitly to give investors a potential first-mover benefit as they position their fixed income portfolios for this journey as well as for the future global landscape.

In addition to positioning for both “the journey and the destination,” the index offers a comprehensive coverage of global fixed income markets that goes well beyond traditional market capitalization-based approaches to indexing. It does so by making fuller use of the global fixed income toolkit, covering opportunities in nominal and real assets as well as cash and derivatives markets. Additionally, GLADI's use of weighting based on gross domestic product incorporates a degree of counter-cyclical rebalancing. GDP weights also help GLADI avoid allocating too heavily toward overpriced securities and large, heavily indebted issuers.

The PIMCO Global Advantage Bond Index will be administered and calculated independently from PIMCO by Markit LLC, an unaffiliated leading financial information services company and global index provider. More information on the index, including detailed information on construction methodology, can be found at <http://www.pimcoindex.com/>, including a link to Markit's website.

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, superior client servicing and cutting edge technology. With offices in nine countries in North America, Europe and Asia, 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.

**About Markit**

Markit is a financial information services company with more than 1,000 employees in Europe, North America and Asia-Pacific. Over 1,000 financial institutions use Markit's independent services to manage risk, improve operational efficiency and meet regulatory requirements. Markit is a leading independent global index provider and owns, manages, administers and calculates the Markit iBoxx, Markit iTraxx and Markit CDX indices. For more information, see [www.markit.com](http://www.markit.com).

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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.