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**PIMCO High Income Fund
Declares Capital Gain Distribution**

NEW YORK, Dec. 21, 2007 (PRIME NEWSWIRE) -- The Board of Trustees of PIMCO High Income Fund (the "Fund") (NYSE:PHK), a closed-end management investment company which seeks high current income with capital appreciation as a secondary objective, announced today that it has declared a capital distribution of \$1.1179 per common share. The dividend is comprised of long-term capital gains of \$0.1356 per share and short-term capital gains of \$0.9823.

The distribution will be payable on January 11, 2008 to shareholders of record on December 31, 2007, with an ex-dividend date of December 27, 2007.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Fund's investment manager and is a member of Munich-based Allianz Group (NYSE:AZ). Pacific Investment Management Company LLC, an Allianz Global Investors Fund Management affiliate, serves as the Fund's sub-adviser.

The Fund's daily New York Stock Exchange closing price, net asset value per share as well as other information, including portfolio statistics and performance is available at www.allianzinvestors.com/closedendfunds or by calling the Fund's shareholder servicing agent at 1-800-331-1710.

Statements made in this release that look forward in time involve risks and uncertainties are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.