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**PIMCO Corporate Income Fund  
Declares Short-Term Capital Gain Distribution**

NEW YORK, Dec. 19, 2006 (PRIME NEWSWIRE) -- The Board of Trustees of PIMCO Corporate Income Fund (the "Fund") (NYSE:PCN), a closed-end management investment company which seeks high current income with secondary objectives of capital preservation and appreciation, announced today that it has declared a short-term capital gain distribution of \$ 0.09276 per common share.

The distribution will be payable on January 5, 2007 to shareholders of record on December 29, 2006, with an ex-dividend date of December 27, 2006.

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 updated portfolio statistics and performance is available at [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling the Fund's transfer agent at 800-331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and 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.