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Contact: Christoph Hofmann  
(203) 352-4993

**PIMCO Floating Rate Income Fund**  
**PIMCO Floating Rate Strategy Fund**

**Declare Short-Term Capital Gain Distribution**

NEW YORK, Dec. 19, 2006 (PRIME NEWSWIRE) -- The Boards of Trustees of PIMCO Floating Rate Income Fund (NYSE:PFL) and PIMCO Floating Rate Strategy Fund (NYSE:PFN) (collectively, the "Funds") announced today that they have declared the following distributions on the Funds' common shares:

	<b>PIMCO Floating Rate Income Fund</b>	<b>PIMCO Floating Rate Strategy Fund</b>
Short-Term Capital Gain	\$0.24059	\$0.41392
Long-Term Capital Gain	\$0.00273	\$0.00985

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

The Funds' investment objective is to seek high current income, consistent with the preservation of capital.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Funds' 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 Funds' sub-adviser.

The Funds' daily New York Stock Exchange closing prices, weekly net asset values 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 Funds' shareholder servicing 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 Funds' 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.