

PIMCO Municipal Advantage Fund Inc. (NYSE: MAF)

2008 Tax Reporting Information

For the year ended December 31, 2008, substantially all income dividends paid by PIMCO Municipal Advantage Fund Inc. (the "Fund") were exempt from federal income tax. During 2008, the Fund invested in market discount municipal bonds, whose accretion is taxable. Accordingly, 0.49% of dividends paid were taxable. For 2008, dividends paid from income subject to AMT amounted to 0.0%. Shareholders should consult their tax advisor as to the state and local tax status of dividend income received from the Fund.

The information below may also be of value in reducing a shareholder's state or local tax liability, if any, in connection with dividend income received from the Fund.

**Dividend Income - Percentage by State
January 1, 2008 through December 31, 2008**

Alabama.....	1.98%	Nebraska.....	-
Alaska.....	0.55%	Nevada.....	0.05%
Arizona.....	5.35%	New Hampshire.....	-
Arkansas.....	-	New Jersey.....	3.63%
California.....	7.70%	New Mexico.....	4.81%
Colorado.....	3.78%	New York.....	3.11%
Connecticut.....	0.01%	North Carolina.....	-
Delaware.....	-	North Dakota.....	0.85%
District of Columbia.....	1.24%	Ohio.....	10.89%
Florida.....	4.03%	Oklahoma.....	-
Georgia.....	3.66%	Oregon.....	-
Hawaii.....	0.74%	Pennsylvania.....	3.30%
Idaho.....	-	Puerto Rico.....	0.31%
Illinois.....	9.86%	Rhode Island.....	-
Indiana.....	1.08%	South Carolina.....	-
Iowa.....	2.06%	South Dakota.....	0.55%
Kansas.....	-	Tennessee.....	1.79%
Kentucky.....	-	Texas.....	8.25%
Louisiana.....	-	Utah.....	0.58%
Maine.....	-	Vermont.....	-
Maryland.....	1.03%	Virginia.....	0.43%
Massachusetts.....	5.20%	Washington.....	3.06%
Michigan.....	6.08%	West Virginia.....	-
Minnesota.....	0.52%	Wisconsin.....	2.17%
Mississippi.....	-	Wyoming.....	-
Missouri.....	1.27%	Federal Securities.....	0.02%
Montana.....	-	Other.....	0.06%
		Total	100.00%

This information does not represent personal tax information for your account. Please consult your tax advisor to find out how this information would affect your personal tax circumstances.

The Fund is a closed-end exchange traded investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares of closed-end funds are sold on the open market through a stock exchange. For additional information, contact your financial advisor or call 1-800-331-1710. Investment policies, management fees and other matters of interest to prospective investors may be found in the Fund's most recent annual or semi-annual report.