

## **NEWS RELEASE**

### **For information on PIMCO Closed-End Funds:**

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### **PCM FUND, INC.**

### **DECLARES SPECIAL INCOME DIVIDEND OF 31.0 CENTS PER SHARE**

NEW YORK — December 19, 2008 — The Board of Trustees of PCM Fund, Inc. (the “Fund”) (NYSE: PCM), a diversified, closed-end management investment company which seeks high current income as a primary objective and capital gains as a secondary objective announced today that it has declared a special income dividend of \$0.31 per share

The dividend will be payable on January 23, 2009 to shareholders of record on December 29, 2008 with an ex-dividend date of December 24, 2008.

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. Allianz is a leading global financial services company.

The Fund’s daily New York Stock Exchange closing price and net asset value per share as well as other information, including portfolio statistics and performance is available at [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds) or by calling the Fund’s 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 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. There can be no assurance that the Fund will meet its objective.