

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28412 / September 29, 2008

In the Matter of

PIMCO MUNICIPAL INCOME FUND
PIMCO MUNICIPAL INCOME FUND II
PIMCO MUNICIPAL INCOME FUND III
PIMCO CALIFORNIA MUNICIPAL INCOME
FUND
PIMCO CALIFORNIA MUNICIPAL INCOME
FUND II
PIMCO CALIFORNIA MUNICIPAL INCOME
FUND III
PIMCO NEW YORK MUNICIPAL INCOME
FUND
PIMCO NEW YORK MUNICIPAL INCOME
FUND II
PIMCO NEW YORK MUNICIPAL INCOME
FUND III
PIMCO MUNICIPAL ADVANTAGE FUND INC.
PIMCO CORPORATE INCOME FUND
PIMCO CORPORATE OPPORTUNITY FUND
PIMCO HIGH INCOME FUND
NICHOLAS-APPLEGATE CONVERTIBLE &
INCOME FUND
NICHOLAS-APPLEGATE CONVERTIBLE &
INCOME FUND II
PIMCO FLOATNG RATE INCOME FUND
PIMCO FLOATING RATE STRATEGY FUND
ALLIANZ GLOBAL INVESTORS FUND
MANAGEMENT LLC
1345 Avenue of the Americas
New York, NY 10105
(812-13381)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND RULE 19b-1
UNDER THE ACT

PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Municipal Advantage Fund Inc., PIMCO Corporate Income Fund, PIMCO Corporate Opportunity Fund, PIMCO High Income Fund, Nicholas-Applegate Convertible &

Income Fund, Nicholas-Applegate Convertible & Income Fund II, PIMCO Floating Rate Income Fund, PIMCO Floating Rate Strategy Fund, and Allianz Global Investors Fund Management LLC filed an application on May 2, 2007, and amendments to the application on January 10, 2008 and August 29, 2008. Applicants requested an order section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from section 19(b) of the Act and rule 19b-1 under the Act. The order would permit certain registered closed-end management investment companies to make a greater number of capital gains distributions to holders of shares of their auction market preferred stock than is permitted by section 19(b) of the Act and rule 19b-1 under the Act to the extent necessary to comply with Internal Revenue Ruling 89-81 under the Internal Revenue Code of 1986.

On August 29, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28370). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of PIMCO Municipal Income Fund, et al. (File No. 812-13381),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from section 19(b) of the Act and rule 19b-1 under the Act, is hereby granted, effective immediately, subject to the terms of the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary