

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28356 / August 12, 2008

In the Matter of :
 :
PIMCO Funds :
PIMCO Variable Insurance Trust :
Allianz Global Investors Distributors LLC :
Pacific Investment Management Company LLC :
 :
840 Newport Center Drive :
Newport Beach, CA 92660 :
 :
(812-13513) :
 :

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM RULE 12d1-2(a) UNDER THE ACT

PIMCO Funds, et al., filed an application on March 25, 2008, and amendments to the application on June 26, 2008 and August 6, 2008, requesting an order under section 6(c) of the Investment Company Act (“Act”) granting an exemption from rule 12d1-2(a) under the Act. The order would permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

On July 17, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28331). The notice gave interested persons an opportunity to request a hearing and stated that an order granting 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, 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,

IT IS ORDERED, that the exemption under section 6(c) of the Act from rule 12d1-2(a) under the Act requested by PIMCO Funds, et al. (File No. 812-13513), is granted, effective immediately, subject to the condition contained in the application, as amended.

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

Florence E. Harmon
Acting Secretary