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

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