

Nicholas Applegate Convertible and Income Fund
(as of 06/30/2008)

The Fund is a closed-end exchange traded management 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 are sold on the open market through a stock exchange. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. Holdings are subject to change daily.

Allianz Global Investors Fund Management LLC, is an indirect, majority-owned subsidiary of Allianz Global Investors of America L.P., and is a member of Munich-based Allianz Group (NYSE – AZ). Allianz is a leading global financial services company. Allianz Global Investors Fund Management LLC serves as the Fund's investment manager, and the sub-adviser is Nicholas Applegate Capital Management. This update is produced by Allianz Global Investors Distributors LLC

Asset Description	Cusip	Current Base Price	Shares/Par/Contract	Base Market Value	% of Base Market Value	Maturity Date	Coupon Rate	Credit Rating (Moody's)
CREDIT SUISSE 11% 03/16/09	22542D308	26.4	714,130.00	18,853,032.00	1.38	3/16/2009	11.000	Aa1
CREDIT SUISSE 11% 04/25/09	22542D704	58.66	333,970.00	19,590,680.20	1.43	4/25/2009	11.000	Aa1
BUNGE LTD CV PREFERRED	G16962113	995	8,000.00	7,960,000.00	0.58	12/31/2049	4.875	BB
BUNGE LTD PREFERRED	G16962204	131.5	125,500.00	16,503,250.00	1.21	12/31/2049	4.875	Ba1
PLATINUM UNDERWRITER /PFD/	C7127P142	29,570.9	687,000.00	20,315,208.30	1.48	11/16/2005	-	BB+
VALE CAPITAL LTD SERIES 1 PFD	91912C206	67,687.5	269,650.00	18,251,934.38	1.33	6/15/2010	-	Aa1
XL CAPITAL LTD /PREFERRED/	G98255121	8.96	687,250.00	6,157,760.00	0.45	12/15/2009	-	Baa1
EKSPORTFINANS 13% 11/1/08 PFD	282645407	14.12	1,216,450.00	17,176,274.00	1.25	11/1/2008	13.000	Aaa
EKSPORTFINANS 10% 06/13/09	282645589	174.05	121,375.00	21,125,318.75	1.54	6/13/2009	10.000	Aaa
EKSPORTFINANS 10% 03/12/09	282645670	42.36	419,145.00	17,754,982.20	1.3	3/12/2009	10.000	-
SWEDISH EXP 12.5% 12/12/08 PFD	2546570	62.5	226,350.00	16,673,875.00	1.36	12/12/2008	12.500	Aa1
SWEDISH EXP 10% 10/20/08 PFD	W9251R107	43.155	510,850.00	22,045,731.75	1.61	10/20/2008	10.000	Aa1
AES TR 6.75% 10/15/29 PFD CV	00808N202	48.5	440,750.00	21,376,375.00	1.56	10/15/2029	6.750	B3
BANK OF AMERIC 10% 05/11/09	60505666	64.642	308,000.00	19,909,736.00	1.45	5/11/2009	10.000	Aa2
BANK OF AMERICA CORP PREFERRED	60505682	884	21,730.00	19,209,320.00	1.4	12/31/2049	-	A1
CHESAPEAKE ENERGY CORP PFD	165167826	182.75	119,250.00	21,792,937.50	1.59	12/31/2049	7.500	B
CTI GROUP INC PREFERRED	172967598	43.5	393,900.00	17,134,650.00	1.25	12/31/2049	-	A2
CTI GROUP FUND V/R 9/27/08	17308C858	18.56	346,650.00	6,433,824.00	0.47	9/27/2008	-	Aa3
CROWN CASTLE INT CV PFD 6.25%	228227401	57.625	330,000.00	19,016,250.00	1.39	8/15/2012	6.250	-
ENTERGY CORP PREFERRED	29364G202	70.7	321,600.00	22,737,120.00	1.66	2/17/2009	7.625	BBB
FELCOR LODGING A CV PFD \$1.95	31430F200	19.06	867,250.00	16,529,785.00	1.21	12/31/2049	-	B2
FREEMPT-MCMORAN C & G PFD	35671D782	168.12	127,705.00	21,468,764.60	1.57	5/1/2010	6.750	BB
GENERAL MOTORS 6.25% 7/15/33	370442717	13.26	829,100.00	10,993,866.00	0.8	7/15/2033	6.250	Caa1
GENERAL MO 5.25% 3/8/32 CV PFD	370442733	13.7	829,100.00	10,993,866.00	0.8	3/8/2032	5.250	Caa1
GOLDMAN 9.75% 12/19/08 PFD	38144P481	23.43	829,600.00	19,457,528.00	1.42	12/19/2008	9.750	Aa3
LEHMAN BROS 8.5% 8/25/08 PFD	52522L228	59.03	254,850.00	15,043,795.50	1.1	8/25/2008	8.500	A1
LEHMAN BROS 6% 10/12/10 CV PFD	52522L350	23.59	891,600.00	21,032,844.00	1.54	10/12/2010	6.000	A1
LEHMAN BROTHERS HOLDINGS	52522L822	109.14	138,650.00	15,132,261.00	1.11	3/6/2009	-	A1
METLIFE INC B 6.375% 8/15/08	95156R702	26.21	634,600.00	16,632,666.00	1.22	8/15/2008	6.375	BBB+
NRG ENERGY CONV PFD	629377870	364.625	55,800.00	20,346,075.00	1.49	3/16/2009	5.750	B2
NORTEL CONV CONVERTIBLE PREFERRED	78442F780	981.375	8,300.00	8,146,412.50	0.6	4/15/2014	2.125	B3
SCHERING PLOUGH PREFERRED /CONVERT	806605705	191.1875	109,500.00	20,935,031.25	1.53	8/13/2010	6.000	Baa3
STANLEY WORKS V/R 05/17/10	854616208	829	22,150.00	18,362,350.00	1.34	5/17/2010	6.975	A2
UNITED RENTALS TR 1 /QUIPS/	91136H306	31.6875	304,812.00	9,658,730.25	0.71	8/1/2008	10.750	B3
WACHOVIA CORP 14.1% 04/01/09	929903227	35.115	440,360.00	15,463,241.40	1.13	4/1/2009	14.100	Aa3
WACHOVIA CORP 13.15% 03/30/09	929903235	26.895	546,300.00	14,687,275.50	1.07	3/30/2009	13.150	Aa3
NORTEL NETWORK 2.125% 04/15/14	656568AE2	67.5	16,205,000.00	11,005,875.00	0.8	4/15/2014	2.125	B3
NORTEL NETWORKS 10.75% 7/15/16	656569AD2	99.5	12,680,000.00	12,616,600.00	0.92	7/15/2016	10.750	B3
MILICOM INTL CELL 10% 12/1/13	600814AJ6	106.5	15,700,000.00	16,720,500.00	1.22	12/1/2013	10.000	B1
AMC ENTERTAINMENT 11% 2/1/16	001669AZ3	99.5	12,940,000.00	12,875,300.00	0.94	2/1/2016	11.000	B2
AMR HOLDING/CARE 10% 2/15/15	001778AB5	106.5	12,725,000.00	13,552,125.00	0.96	2/15/2015	10.000	B1
ACCURIDE CORP 8.5% 2/1/15	004398AE3	74	8,545,000.00	6,323,300.00	0.49	2/1/2015	8.500	B3
AFFINION GROUP 11.5% 10/15/15	100251AD2	100.25	11,450,000.00	11,450,000.00	0.8	10/15/2015	11.500	B3
ALLIANCE IMAGING 7.25% 12/15/12	018606AF0	94.5	6,735,000.00	6,364,575.00	0.46	12/15/2012	7.250	B3
AMAZON COM INC SB NT CV 4.75%/023135AF3	107.5	6,764,000.00	7,271,300.00	0.53	2/1/2009	4.750	Ba2	
AMKOR TECHNOLOGIES 9.25% 6/1/16	031652AW0	95.75	11,245,000.00	10,767,087.50	0.79	6/1/2016	9.250	B1
BON-TON DEPT 10.25% 3/15/14	09776NAB8	66.125	8,250,000.00	5,455,312.50	0.4	3/15/2014	10.250	Caa1
BOWNE & CO 5% 10/1/33 CONV	103043AB1	98.5	2,100,000.00	2,068,500.00	0.15	10/1/2033	5.000	B1
BURLINGTON CO 11.125% 4/15/14	121157BAB2	81.5	7,450,000.00	6,150,250.00	0.45	4/15/2014	11.125	B3
CCI ILLC 11% 10/1/15	12502BAC7	74.625	11,140,000.00	8,313,225.00	0.61	10/1/2015	11.000	Caa3
CENTENNIAL COMM 10% 1/1/13 WI	15133VAG4	102	5,195,000.00	5,298,900.00	0.39	1/1/2013	10.000	Caa1
CENTENNIAL 10.125% 6/15/13	15135EAB1	103.5	9,705,000.00	10,044,675.00	0.73	6/15/2013	10.125	B2
CENTRAL GARD 9.125% 2/1/13	153527AF3	87.5	10,830,000.00	9,476,250.00	0.69	2/1/2013	9.125	Caa1
CENVEO CORP 7.875% 12/1/13	15671BAA9	84	13,465,000.00	11,310,600.00	0.83	12/1/2013	7.875	B3
CINCINNATI BELL 8.375% 1/15/14	171871AE6	97.25	1,075,000.00	9,565,437.50	0.08	1/15/2014	8.375	B2
CRICKET COMMUN 9.5% 11/01/14	228666AC1	96.75	10,365,000.00	10,026,375.00	0.73	11/1/2014	9.375	B3
DEVELOPERS DIV 3% 03/15/12	251591AS2	87.875	16,790,000.00	14,724,212.50	1.08	3/15/2012	3.000	BBB
DOW JONES CDX 10.5% 12/29/09	26056RAD0	103.5	9,477,000.73	9,808,695.76	0.72	12/29/2009	10.500	-
DYNEGY HOLDING 7.75% 06/01/19	26816LAW2	91.5	9,100,000.00	8,326,500.00	0.61	6/1/2019	7.750	B2
EL POLLO LOCO 11.75/11/15/13	283831AE5	100	8,405,000.00	8,405,000.00	0.61	11/15/2013	11.750	Caa1
ENERGY FUTURE 10.87% 11/01/17	292680AA3	101.5	8,620,000.00	8,952,300.00	0.65	11/1/2017	10.875	B3
EXIDE TECHNO 10.5% 1/1/13	302031AJ6	98.5	14,365,000.00	13,983,275.00	1.02	1/1/2013	10.500	Caa1
FIRST DATA COR 9.875/09/24/15	31963AN4	87.125	12,395,000.00	10,799,143.75	0.79	9/24/2015	9.875	B3
FORD MOTOR 4.25% 12/15/36 /CNV	34537OCF5	73.25	15,830,000.00	11,668,725.00	0.85	12/15/2036	4.250	Caa1
FORD MOTOR 7% 10/1/13	345397TZ6	73.7156	10,795,000.00	7,957,599.02	0.58	10/1/2013	7.000	B1
FREESCALE SEMI 10.12% 12/15/16	35687MAP2	76.75	12,405,000.00	9,520,837.50	0.7	12/15/2016	10.125	B3
GMAC 6.75% 12/1/14	370425SL5	66.1213	8,070,000.00	5,335,988.91	0.39	12/1/2014	6.750	B3
GENERAL MOT 8.375% 7/15/33	370442BT	59.75	7,430,000.00	5,575,000.00	0.45	7/15/2033	5.375	Caa1
HCA INC 9.25% 11/15/16	404119AX7	103.25	5,385,000.00	5,560,012.50	0.41	11/15/2016	9.250	B2
HANGER ORTHO 10.25% 6/1/14	41043FAG4	103.25	9,015,000.00	9,307,987.50	0.68	6/1/2014	10.250	Caa1
HARLAND CLARKE 9.5% 5/15/15	412690AB5	82.5	13,610,000.00	11,228,250.00	0.82	5/15/2015	9.500	Caa1
HAWAIIAN TELECOM 12.5% 5/1/15	420029AF7	25.5	13,540,000.00	3,452,700.00	0.25	5/1/2015	12.500	Caa3
HEALTH NET INC 6.375% 06/01/17	422248AA2	86.5	3,585,000.00	3,101,025.00	0.23	6/1/2017	6.375	Ba2
HERTZ CORP 10.5% 1/1/16	428040CA5	91.5	11,010,000.00	10,119,000.00	0.74	1/1/2016	10.500	B2
INTERFACE INC 10.375% 2/1/10	45866SAG1	105.5	6,600,000.00	6,963,000.00	0.51	2/1/2010	10.375	B1
INTERFACE INC 9.5% 2/1/14	45866SAJ5	104	4,835,000.00	5,028,400.00	0.37	2/1/2014	9.500	B3
JAMES RIVER COAL 9.375% 6/1/12	470355AA6	100	6,280,000.00	6,280,000.00	0.46	6/1/2012	9.375	Ca
JARDEN CORP 7.5% 5/1/17	471109AB4	87.5	11,890,000.00	10,403,750.00	0.76	5/1/2017	7.500	B3
KAR HLDS INC 8.75% 5/1/14	482380AE5	87.5	9,990,000.00	8,741,250.00	0.64	5/1/2014	8.750	B3
LEVEL 3 FIN 12.25% 3/15/13	527298AF0	101.125	13,555,000.00	13,707,493.75	1	3/15/2013	12.250	Caa1
LEVEL 3 COMM CV 6% 03/15/10	52729NAS9	93.5	20,550,000.00	19,214,250.00	1.4	3/15/2010	6.000	Caa3
LEVI STRAUSS 9.75% 1/15/15	52736RA05	101	7,715,000.00	7,792,150.00	0.57	1/15/2015	9.750	B2
MANDALAY RESORT V/R 3/21/33 CV	562567AK3	141.5	2,365,000.00	3,346,475.00	0.24	3/21/2033	3.551	Ba2
MASTEC INC 7.625% 02/01/17	576323AF6	87.5	11,735,000.00	10,268,125.00	0.75	2/1/2017	7.625	B1
MAXTOR CORP 6.8% 4/30/10 CONV	577729AC0	105.375	17,355,000.00	18,287,831.25	1.34	4/30/2010	6.800	Ba1
MEDCATH HOLDINGS 9.875% 7/15/12	58404JAB9	104.75	3,655,000.00	3,826,812.50	0.28	7/15/2012	9.875	Caa1
MEDIA COM LLC 9.5% 1/15/13	58448JAJ1	94.75	10,840,000.00	10,081,400.00	0.74	1/15/2013	9.500	B3
MICHAELS STORE 10% 11/01/14	594087AJ7	87.125	12,825,000.00	11,173,781.25	0.82	11/1/2014	10.000	B2
MOMENTIVE PERF 10% 12/01/14	60877UAC1	86	4,890,000.00	4,205,400.00	0.31	12/1/2014	10.000	B3
NEENAH PAPER 7.375% 11/15/14	640079AC3							