

PORTFOLIO HOLDINGS FOR NICHOLAS APPLGATE CONVERTIBLE AND INCOME FUND II

(As of Sep 30, 2009)

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 LLC (NACM).

This update is produced by Allianz Global Investors Distributors LLC.

CUSIP	Description	Coupon	Maturity	Quality	Par Value / Shares / Quantity	Price	Market Value	% of Market Value
83545GAM4	SONIC AUTOMOTIVE 6% 5/15/12CLD	6.00	05/15/2012	Caa2	16,874,000.000	100.0000	16,874,000.00	2.29
CASHUSD	US DOLLARS				11,991,989.970	1.0000	11,991,989.97	1.62
001778AB5	AMR HOLDCO/EMCARE 10% 2/15/15	10.00	02/15/2015	B1	10,755,000.000	106.2500	11,427,187.50	1.55
600814AJ6	MILLICOM INTL CELL 10% 12/1/13	10.00		B1	10,160,000.000	104.2500	10,591,800.00	1.43
007903AN7	ADVANCED MICRO 5.75% 08/15/12	5.75	08/15/2012		12,500,000.000	84.3750	10,546,875.00	1.43
428040CA5	HERTZ CORP 10.5% 1/1/16	10.50		B3	10,040,000.000	104.5000	10,491,800.00	1.42
001669AZ3	AMC ENTERTAINMENT 11% 2/1/16	11.00		Caa1	9,560,000.000	107.0000	10,229,200.00	1.39
576323AF6	MASTEC INC 7.625% 02/01/17	7.63		B1	10,240,000.000	94.5000	9,676,800.00	1.31
060505682	BANK OF AMERICA CORP PREFERRED				11,130.000	849.9900	9,460,388.70	1.28
949746804	WELLS FARGO & COMPANY /PFD/CV				10,350.000	893.0000	9,242,550.00	1.25
86183PAD4	STONERIDGE INC 11.5% 05/01/12	11.50		B3	9,700,000.000	93.2500	9,045,250.00	1.23
929043AE7	VORNADO 3.625% 11/15/26 /CONV	3.63	11/15/2026	Baa2	9,040,000.000	97.6250	8,825,300.00	1.20
345397TZ6	FORD MOTOR 7% 10/1/13	7.00		Caa1	9,205,000.000	93.9408	8,647,250.64	1.17
165167826	CHESAPEAKE ENERGY CORP PFD				93,350.000	90.3750	8,436,506.25	1.14
25389JAC0	DIGITAL REALTY 5.5% 04/15/29	5.50	04/15/2029		6,635,000.000	124.6250	8,268,868.75	1.12
00808N202	AES TR 6.75% 10/15/29 PFD CV				186,560.000	44.0000	8,208,640.00	1.11
302051AJ6	EXIDE TECHNO 10.5% 3/15/13	10.50	03/15/2013	B3	8,265,000.000	98.7500	8,161,687.50	1.11
52736RAQ5	LEVI STRAUSS 9.75% 1/15/15	9.75	01/15/2015	B2	7,865,000.000	104.5000	8,218,925.00	1.11
466090AA5	JA SOLAR HOLDI 4.5% 05/15/13	4.50	05/15/2013		10,875,000.000	74.6250	8,115,468.75	1.10
640079AC3	NEENAH PAPER 7.375% 11/15/14	7.38	11/15/2014	B2	10,030,000.000	79.2500	7,948,775.00	1.08
171871AE6	CINCINNATI BELL 8.375% 1/15/14	8.38	01/15/2014	B2	7,850,000.000	101.0000	7,928,500.00	1.07
412690AB5	HARLAND CLARKE 9.5% 5/15/15	9.50	05/15/2015	Caa1	8,635,000.000	90.0000	7,771,500.00	1.05
015271505	ALEXANDRIA REAL ESTATE E REITS				395,200.000	19.5000	7,706,400.00	1.04
26816LAW2	DYNEGY HOLDING 7.75% 06/01/19	7.75		B3	8,900,000.000	85.7500	7,631,750.00	1.03
73179UAC9	POLYPOR INC 8.75% 5/15/12	8.75	05/15/2012	B3	7,790,000.000	98.0000	7,634,200.00	1.03
854616208	STANLEY WORKS V/R 05/17/10		05/17/2010		9,600.000	786.5000	7,550,400.00	1.02
319963AP9	FIRST DATA CORP 9.875%9/24/15	9.88	09/24/2015	Caa1	8,105,000.000	92.8750	7,527,518.75	1.02
89421EAC7	TRAVELPORT LLC 11.875% 9/1/16	11.88		Caa1	8,145,000.000	92.0000	7,493,400.00	1.02

CUSIP	Description	Coupon	Maturity	Quality	Par Value / Shares / Quantity	Price	Market Value	% of MarketValue
35671D782	FREEMPORT-MCMORAN C & G PFD				72,175.000	103.0000	7,434,025.00	1.01
577729AE6	MAXTOR CORP CV 2.375% 8/15/12	2.38	08/15/2012		6,895,000.000	108.2500	7,463,837.50	1.01
G98255600	XL CAPITAL 10.75% 8/15/11 PFD				260,700.000	27.6500	7,208,355.00	0.98
828806802	SIMON PROPERTY GROUP SR I PFD				118,250.000	60.7500	7,183,687.50	0.97
00828DAJ0	AFFINION GRP 11.5% 10/15/15	11.50	10/15/2015	Caa1	6,940,000.000	103.2500	7,165,550.00	0.97
369300AD0	GENERAL CABLE 0.875% 11/15/13	0.88	11/15/2013	B1	7,110,000.000	99.1250	7,047,787.50	0.95
758766AC3	REGAL ENTERTAI 6.25% 03/15/11	6.25	03/15/2011		6,920,000.000	99.8750	6,911,350.00	0.94
018581AD0	ALLIANCE DATA 1.75% 8/1/13	1.75			7,075,000.000	96.7500	6,845,062.50	0.93
031652AW0	AMKOR TECH 9.25% 6/1/16	9.25		B2	6,570,000.000	103.5000	6,799,950.00	0.92
15671BAA9	CENVEO CORP 7.875% 12/1/13	7.88		Caa1	8,445,000.000	80.7500	6,819,337.50	0.92
29275YAA0	ENERSYS S/UP 06/01/38	0.00		B2	7,555,000.000	89.3750	6,752,281.25	0.91
555904AB7	MACROVISION 2.62% 8/15/11/CONV	2.63	08/15/2011		5,175,000.000	130.2500	6,740,437.50	0.91
629568AP1	NABORS IND INC 0.94% 5/15/11CV	0.94	05/15/2011		6,900,000.000	97.1250	6,701,625.00	0.91
22542D886	CREDIT SUISSE 10% 09/09/10				210,410.000	31.6850	6,666,840.85	0.90
001084AM4	AGCO CORP 1.25% 12/15/36 CV	1.25	12/15/2036		6,830,000.000	96.2500	6,573,875.00	0.89
80007PAH2	SANDRIDGE ENER 9.875% 05/15/16	9.88	05/15/2016	B3	6,250,000.000	104.7500	6,546,875.00	0.89
22542D803	CREDIT SUISSE 10% 09/02/10				286,700.000	22.4500	6,436,415.00	0.87
251591AS2	DEVELOPERS DIV 3% 03/15/12	3.00	03/15/2012		7,275,000.000	88.6250	6,447,468.75	0.87
29444UAF3	EQUINIX INC 2.5% 04/15/12	2.50	04/15/2012		6,130,000.000	105.3750	6,459,487.50	0.87
530718AF2	LIBERTY MEDIA 3.125% 3/30/23	3.13	03/30/2023	Ba2	6,420,000.000	99.5000	6,387,900.00	0.87
41043FAG4	HANGER ORTHO 10.25% 6/1/14	10.25		B3	5,985,000.000	106.5000	6,374,025.00	0.86
345397VA8	FORD MOTOR CRE 9.875 8/10/11	9.88		Caa1	6,220,000.000	101.4619	6,310,930.18	0.85
635405AW3	NATIONAL CITY 4% 02/01/11	4.00		A3	6,195,000.000	101.2500	6,272,437.50	0.85
018606AF0	ALLIANCE IMAG 7.25% 12/15/12	7.25	12/15/2012	B3	6,325,000.000	97.0000	6,135,250.00	0.83
22282EAA0	COVANTA HOLD 1% 2/1/27 /CONV/	1.00		Ba3	6,855,000.000	89.3750	6,126,656.25	0.83
552953BM2	MGM MIRAGE INC 11.37% 03/01/18	11.38		Caa2	6,465,000.000	94.5000	6,109,425.00	0.83
G16962204	BUNGE LTD PREFERRED				69,730.000	86.8750	6,057,793.75	0.82
893830AU3	TRANSOCEAN INC 1.625% 12/15/37	1.63	12/15/2037	Baa2	6,070,000.000	100.0000	6,070,000.00	0.82
681904AL2	OMNICARE INC 3.25% 12/15/35	3.25	12/15/2035	B3	7,830,000.000	77.2500	6,048,675.00	0.82
881448AG9	TERREMARK WORL 12% 06/15/17	12.00	06/15/2017	B2	5,500,000.000	109.5000	6,022,500.00	0.82
42217KAP1	HEALTH CARE 4.75% 12/1/26 CV	4.75		Baa2	5,480,000.000	109.6250	6,007,450.00	0.81
404119AX7	HCA INC 9.25% 11/15/16	9.25	11/15/2016	B2	5,685,000.000	103.6250	5,891,081.25	0.80
46185RAM2	INVITROGEN CORP 3.25% 6/15/25	3.25	06/15/2025		5,100,000.000	115.6250	5,896,875.00	0.80
68383KAB5	OPTI CANADA INC 8.25% 12/15/14	8.25	12/15/2014	Caa1	7,470,000.000	78.0000	5,826,600.00	0.79
035287AC5	ANIXTER INTL I 10% 03/15/14	10.00	03/15/2014	Ba2	5,500,000.000	106.0000	5,830,000.00	0.79
035290AJ4	ANIXTER INTL I 1% 02/15/13	1.00	02/15/2013		6,490,000.000	90.1250	5,849,112.50	0.79
460690BA7	INTERPUBLIC GR 4.25% 03/15/23	4.25	03/15/2023	Ba3	5,920,000.000	98.8750	5,853,400.00	0.79
767754BM5	RITE AID CORP 8.625% 3/1/15	8.63		Caa3	7,090,000.000	81.8750	5,804,937.50	0.79
640204AH6	NEIMAN MARCUS GROUP INC NT 10.37!	10.38	10/15/2015	Caa3	6,665,000.000	86.0000	5,731,900.00	0.78
67020YAB6	NUANCE COMMUNI 2.75% 08/15/27	2.75	08/15/2027		5,285,000.000	106.6250	5,635,131.25	0.76
704549AG9	PEABODY 4.75% 12/15/66 /CONV/	4.75	12/15/2041	Ba3	6,325,000.000	88.5000	5,597,625.00	0.76
628530AG2	MYLAN INC 1.25% 3/15/12 /CONV	1.25	03/15/2012		5,595,000.000	98.3750	5,504,081.25	0.75
65332VVG7	NEXTEL COMMUNIC 7.375% 8/1/15	7.38		Ba2	6,130,000.000	90.2500	5,532,325.00	0.75

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458207AF4	INTELSAT JACKSON 9.5% 6/15/16	9.50	06/15/2016	B3	5,155,000.000	105.5000	5,438,525.00	0.74
685564AN6	ORBITAL SCIENC 2.437% 01/15/27	2.44	01/15/2027		5,975,000.000	91.1250	5,444,718.75	0.74
743410AQ5	PROLOGIS 2.25% 04/01/37	2.25			6,065,000.000	90.6250	5,496,406.25	0.74
749121BY4	QWEST COMMS INTL 3.5% 11/15/25	3.50	11/15/2025	B1	5,415,000.000	101.3750	5,489,456.25	0.74
651715AF1	NEWPAGE CORP 12% 5/1/13	12.00		Caa1	11,055,000.000	47.2500	5,223,487.50	0.71
806605705	SCHERING PLOUGH PREFERRED /CONVERTIBLE/				20,950.000	242.7000	5,084,565.00	0.69
651195307	NEWELL FINANCIAL 5.25% 12/1/27				135,400.000	36.8000	4,982,720.00	0.67
292680AC9	ENERGY FUTURE 10.875% 11/1/17	10.88		Caa3	6,385,000.000	76.0000	4,852,600.00	0.66
682189AE5	ON SEMICONDU 0% 4/15/24 /CONV/	0.00	04/15/2024		4,790,000.000	101.8750	4,879,812.50	0.66
691497AE1	OXFORD INDUSTR 11.375% 7/15/15	11.38	07/15/2015	B1	4,535,000.000	107.6250	4,880,793.75	0.66
36186CAW3	GMAC LLC 6.75% 12/1/14	6.75		Ca	5,544,000.000	86.0000	4,767,840.00	0.65
595112AJ2	MICRON TECHNOL 4.25% 10/15/13	4.25	10/15/2013		2,615,000.000	179.3750	4,690,656.25	0.64
10112RAG9	BOSTON PROPER 3.75% 5/15/36 CV	3.75	05/15/2036		4,550,000.000	100.6250	4,578,437.50	0.62
858119AJ9	STEEL DYNAMICS 7.375% 11/1/12	7.38		Ba2	4,500,000.000	101.5000	4,567,500.00	0.62
165167BE6	CHESAPEAKE ENER 6.875% 1/15/16	6.88	01/15/2016	Ba3	4,740,000.000	95.2500	4,514,850.00	0.61
25389MAB5	DIGITALGLOBE I 10.5% 05/01/14	10.50		Ba3e	4,060,000.000	108.0000	4,384,800.00	0.59
852060AT9	SPRINT CAP 8.75% 3/15/32	8.75	03/15/2032	Ba2	4,615,000.000	95.0000	4,384,250.00	0.59
909214BM9	UNISYS CORP 12.75% 10/15/14	12.75	10/15/2014	Ba3	4,057,000.000	106.5000	4,320,705.00	0.59
440543AE6	HORNBECK OFFSH S/UP 11/15/26	0.00	11/15/2026		4,835,000.000	89.0000	4,303,150.00	0.58
451055AB3	ICONIX BRAND CV 1.875% 6/30/12	1.88	06/30/2012	B2	4,880,000.000	87.7500	4,282,200.00	0.58
471109AB4	JARDEN CORP 7.5% 5/1/17	7.50		B3e	4,400,000.000	97.7500	4,301,000.00	0.58
880349AH8	TENNECO 8.625% 11/15/14	8.63	11/15/2014	Caa2	4,540,000.000	94.2500	4,278,950.00	0.58
887319AC5	TIME WARNER 2.375% CV 4/1/26	2.38		B3	4,405,000.000	97.3750	4,289,368.75	0.58
458665AJ5	INTERFACE INC 9.5% 2/1/14	9.50		B3	4,165,000.000	99.6250	4,149,381.25	0.56
46126PAD8	INVERNESS MEDI 3% 05/15/16	3.00	05/15/2016		3,795,000.000	107.6250	4,084,368.75	0.55
48238QAE5	KAR HLDNG INC 8.75% 5/1/14	8.75		B3e	3,980,000.000	99.5000	3,960,100.00	0.54
053611307	AVERY DENNISON CORP HIMEDS UNIT				97,050.000	38.2500	3,712,162.50	0.50
316773209	FIFTH THIRD BANCORP /PFD/CONV/				30,200.000	119.6700	3,614,034.00	0.49
00208J702	ATP OIL & GAS CV PREFERRED				34,850.000	100.7400	3,510,789.00	0.48
228227AZ7	CROWN CASTLE I 9% 01/15/15	9.00	01/15/2015	B1	3,320,000.000	105.2500	3,494,300.00	0.47
92343EAD4	VERISIGN INC 3.25% 08/15/37	3.25	08/15/2037		3,935,000.000	87.2500	3,433,287.50	0.47
150870202	CELANESE CORP CONV PFD				101,700.000	32.6900	3,324,573.00	0.45
G0585R122	ASSURED GUARANTY LTD PFD				38,010.000	85.7780	3,260,421.78	0.44
15135EAB1	CENTENNIAL 10.125% 6/15/13	10.13	06/15/2013	B2	3,150,000.000	103.5000	3,260,250.00	0.44
909214BN7	UNISYS CORP 14.25% 09/15/15	14.25	09/15/2015	Ba3	2,975,000.000	103.5000	3,079,125.00	0.42
31430F200	FELCOR LODGING A CV PFD \$1.95				245,850.000	12.2300	3,006,745.50	0.41
629377BG6	NRG ENERGY INC 8.5% 06/15/19	8.50	06/15/2019	B1	3,000,000.000	100.6250	3,018,750.00	0.41
422248AA2	HEALTH NET INC 6.375% 06/01/17	6.38		Ba3	3,075,000.000	88.5000	2,721,375.00	0.37
952355AF2	WEST CORP 11% 10/15/16	11.00	10/15/2016	Caa1e	2,770,000.000	99.7500	2,763,075.00	0.37
057741AA8	BALDOR ELEC CO 8.625% 2/15/17	8.63	02/15/2017	B3	2,570,000.000	102.0000	2,621,400.00	0.36
52522L350	LEHMAN BROS 6% 10/12/10 CV PFD				801,550.000	3.2188	2,580,029.14	0.35
628530206	MYLAN INC CONVERTIBLE PFD				2,400.000	1,035.5900	2,485,416.00	0.34
221643AB5	COTT BEVERAGES INC GTD SR SB N	8.00	12/15/2011	Caa1	2,450,000.000	99.8750	2,446,937.50	0.33

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86323MAA8	STREAM GLOBAL 11.25% 10/01/14	11.25		B1	2,505,000.000	97.2500	2,436,112.50	0.33
037933AD0	APRIA HEALTHCA 11.25% 11/01/14	11.25		Ba2	2,200,000.000	108.0000	2,376,000.00	0.32
546347AD7	LOUISIANA PAC 13% 3/15/17	13.00	03/15/2017	Ba3	2,325,000.000	100.7500	2,342,437.50	0.32
553769AG5	MTR GAMING GRO 12.62% 07/15/14	12.63	07/15/2014	B2	2,440,000.000	98.0000	2,391,200.00	0.32
562567AK3	MANDALAY RESORT V/R 3/21/33 CV	0.00	03/21/2033	Caa2	2,143,077.000	108.0000	2,314,523.16	0.31
121579AB2	BURLINGTON CO 11.125% 4/15/14	11.13	04/15/2014	Caa1	2,120,000.000	98.5000	2,088,200.00	0.28
283831AE5	EL POLLO LOCO 11.75%11/15/13	11.75	11/15/2013	Caa2	2,125,000.000	92.5000	1,965,625.00	0.27
12489LAD0	CB RICHARD ELL 11.62% 06/15/17	11.63	06/15/2017	Ba3	1,750,000.000	108.5000	1,898,750.00	0.26
52522L822	LEHMAN BROTHERS HOLDINGS				122,700.000	13.6313	1,672,560.51	0.23
103043AB1	BOWNE & CO V/R 10/1/33 CONV	0.00		B3	1,715,000.000	97.0000	1,663,550.00	0.23
23331AAZ2	D R HORTON INC 6.5% 4/15/16	6.50	04/15/2016	Ba3	1,575,000.000	98.8750	1,557,281.25	0.21
055381AQ0	BE AEROSPACE I 8.5% 07/01/18	8.50		Ba3	1,270,000.000	102.7500	1,304,925.00	0.18
594087AJ7	MICHAELS STORE 10% 11/01/14	10.00		Caa2	1,345,000.000	99.0000	1,331,550.00	0.18
007903AJ6	ADVANCED MICRO 7.75% 11/1/12	7.75		Caa1	1,390,000.000	90.2500	1,254,475.00	0.17
780153AT9	ROYAL CARIBBEA 11.87% 07/15/15	11.88	07/15/2015	Ba3	1,000,000.000	113.0000	1,130,000.00	0.15
700677AK3	PARK OHIO INDS 8.375% 11/15/14	8.38	11/15/2014	Caa2	1,390,000.000	77.5000	1,077,250.00	0.15
36293YAD7	GSC HLDGS CORP 8.0% 10/1/12	8.00		Ba1	1,000,000.000	103.7500	1,037,500.00	0.14
858119AP5	STEEL DYNAMICS 5.125% 06/15/14	5.13	06/15/2014		880,000.000	118.5000	1,042,800.00	0.14
651715AJ3	NEWPAGE CORP 11.37% 12/31/14	11.38	12/31/2014	B2	1,000,000.000	98.7500	987,500.00	0.13
79546VAF3	SALLY HOLDINGS 10.5% 11/15/16	10.50	11/15/2016	Caa1e	885,000.000	104.7500	927,037.50	0.13
909214108	UNISYS CORP				342,006.000	2.6700	913,156.02	0.12
91136H306	UNITED RENTALS TR I /QUIPS/				36,673.000	25.1250	921,409.13	0.12
966387201	WHITING PETRO /PREFERRED/				5,935.000	150.9700	896,006.95	0.12
420029AF7	HAWAIIAN TELECOM 12.5% 5/1/15	12.50		WR	11,640,000.000	0.1250	14,550.00	0.00