

Nicholas Applegate Convertible and Income Fund II
(as of June 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.

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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	632,315.00	16,693,116.00	1.39	3/16/2009	11.000	Aa1
CREDIT SUISSE 11% 04/25/09	22542D704	58.66	297,810.00	17,469,534.60	1.45	4/25/2009	11.000	Aa1
BUNGE LTD CV PREFERRED	G16962113	995	107,800.00	7,960,000.00	0.66	12/31/2049	4.875	BB
BUNGE LTD PREFERRED	G16962204	131.5	107,800.00	14,175,700.00	1.18	12/31/2049	4.875	Ba1
PLATINUM UNDERWRITER /PFD/	GT127P142	29.5709	598,000.00	17,683,398.20	1.47	11/16/2005	-	BBB
VALE CAPITAL LTD SERIES 1 PFD	91912C208	67.6875	239,950.00	16,173,928.13	1.35	6/15/2010	-	-
XL CAPITAL LTD /PREFERRED/	G98255121	8.96	635,000.00	5,689,600.00	0.47	12/15/2009	-	Baa1
EKSPORTFINANS 13% 11/1/08 PFD	282645407	14.12	1,100,500.00	15,539,060.00	1.29	11/1/2008	13.000	Aaa
EKSPORTFINANS 10% 08/13/09	282645589	174.05	107,320.00	18,679,046.00	1.55	6/18/2009	10.000	Aaa
EKSPORTFINANS 10% 03/12/09	28264570	42.36	371,210.00	15,724,455.60	1.31	3/12/2009	10.000	-
SWEDISH EXP 12.5% 12/12/08 PFD	2548570	82.5	123,350.00	16,723,350.00	1.4	12/12/2008	12.500	Aa1
SWEDISH EXP 10% 10/20/08 PFD	W9512R107	43.155	459,300.00	19,821,091.50	1.65	10/20/2008	10.000	Aa1
AES TR 6.75% 10/15/29 PFD CV	00808N202	48.5	366,850.00	17,792,225.00	1.48	10/15/2029	6.750	B3
BANK OF AMERIC 10% 05/11/09	60505666	64.642	273,065.00	17,651,467.73	1.47	5/11/2009	10.000	Aa2
BANK OF AMERICA CORP PREFERRED	60505682	884	20,820.00	18,404,880.00	1.53	12/31/2049	-	A1
CHESAPEAKE ENERGY CORP PFD	165167826	182.75	105,350.00	19,252,712.50	1.6	12/31/2049	7.500	B
CITIGROUP INC PREFERRED	172967598	43.5	348,550.00	15,161,925.00	1.26	12/31/2049	-	A2
CITIGROUP FUND VR 9/27/08	17308C858	18.56	337,800.00	6,269,568.00	0.52	9/27/2008	5.020	Aa3
CROWN CASTLE INT CV PFD 6.25%	228227401	57.625	310,000.00	17,863,750.00	1.49	8/15/2012	6.250	-
ENERGY CORP PREFERRED	29364G202	70.7	273,000.00	19,301,100.00	1.61	2/17/2009	7.625	BBB
FELCOR LODGING A CV PFD \$1.95	31430F200	19.06	776,650.00	14,802,949.00	1.23	12/31/2049	-	B2
FREEMONT-MCMORAN C & G PFD	35671D782	168.12	113,020.00	19,000,922.40	1.58	5/1/2010	6.750	BB
GENERAL MOTORS 6.25% 7/15/33	37044Z717	13.26	750,000.00	9,945,000.00	0.83	7/15/2033	6.250	Caa1
GENERAL MO 5.25% 3/6/32 CV PFD	37044Z733	13.7	511,100.00	7,002,070.00	0.58	3/6/2032	5.250	Caa1
GOLDMAN 8.75% 12/19/08 PFD	381449A87	23.43	11,050,000.00	17,459,200.00	1.45	12/19/2008	9.750	B3
LEHMAN BROS 8.5% 8/25/08 PFD	52522L228	59.03	228,190.00	13,470,055.70	1.12	8/25/2008	8.500	A1
LEHMAN BROS 6% 10/12/10 CV PFD	52522L350	23.59	801,550.00	18,908,564.50	1.57	10/12/2010	6.000	A1
LEHMAN BROTHERS HOLDINGS	52522L822	109.14	122,700.00	13,391,478.00	1.11	3/6/2009	-	A1
METLIFE INC B 6.375% 8/15/08	59156R702	26.21	530,600.00	13,907,026.00	1.16	8/15/2008	6.375	BBB+
NRG ENERGY CONV PFD	629377870	364.625	48,000.00	17,502,000.00	1.46	3/16/2009	5.750	B2
SCHERING PLOUGH PREFERRED /CONVERTI	8066605705	191.1875	86,500.00	16,537,718.75	1.38	8/13/2010	-	Baa3
STANLEY WORKS 12/19/08 PFD	351642628	18.56	19,600.00	1,829,600.00	0.29	12/19/2008	6.975	A2
UNITED RENTALS TR I /QUIPS/	91136H306	31.6875	286,823.00	9,088,703.81	0.76	8/1/2028	10.750	B3
WACHOVIA CORP 14.1% 04/01/09	929903227	35.115	392,115.00	13,769,118.23	1.15	4/1/2009	14.100	Aa3
WACHOVIA CORP 13.15% 03/30/09	929903235	26.885	483,345.00	12,994,730.33	1.08	3/30/2009	13.150	Aa3
NORTEL NETWORK 2.125% 04/15/14	656568AE2	67.5	14,995,000.00	10,121,625.00	0.84	4/15/2014	2.125	B3
NORTEL NETWORKS 10.75% 7/15/16	656569AD2	99.5	10,820,000.00	10,765,900.00	0.9	7/15/2016	10.750	B3
MILLICOM INTL CELL 10% 12/1/13	600814A46	106.5	13,510,000.00	14,388,150.00	1.2	12/1/2013	10.000	B1
AMC ENTERTAINMENT 1% 2/1/16	00178AB3	106.5	11,050,000.00	11,821,020.00	1.02	2/1/2016	11.000	B1
AMR HOLDCO/EMCARE 10% 2/15/15	00177AB85	106.5	10,755,000.00	11,454,075.00	0.95	2/15/2015	10.000	B1
ACCURIDE CORP 8.5% 2/1/15	004398AE3	74	7,205,000.00	5,331,700.00	0.44	2/1/2015	8.500	B3
AFFINION GROUP 11.5% 10/15/15	00828DAJ0	100.25	9,900,000.00	9,924,750.00	0.83	10/15/2015	11.500	B3
ALLIANCE IMAGING 7.25% 12/15/12	018060AF0	94.5	5,865,000.00	5,542,425.00	0.46	12/15/2012	7.250	B3
AMAZON COM INC SB NT CV 4.75% 6/23/35AF3	107.5	5,879,000.00	6,319,925.00	0.53	2/1/2009	4.750	Ba2	
AMKOR TECHNOLOGIES 9.25% 6/1/16	031652AV0	95.75	9,690,000.00	9,278,175.00	0.77	6/1/2016	9.250	B1
BOE-TON DEPT 10.25% 12/15/14	08779AB38	66.125	1,285,000.00	4,992,437.50	0.42	12/15/2014	10.250	Caa1
BOHNE & CO 10/1/33 CONV	103043AB1	100	3,125,000.00	3,070,225.00	0.26	10/1/2033	5.000	B1
BURLINGTON CO 11.125% 4/15/14	121579AB2	81.5	6,450,000.00	5,256,750.00	0.44	4/15/2014	11.125	B3
CCH I LLC 11% 10/1/15	12502BAC7	74.625	10,021,000.00	7,478,171.25	0.62	10/1/2015	11.000	Caa3
CENTENNIAL COMM 10% 1/1/13 WI	15133VAG4	102	4,440,000.00	4,528,800.00	0.38	1/1/2013	10.000	Caa1
CENTENNIAL 10.125% 6/15/13	15135EAB1	103.5	8,295,000.00	8,585,325.00	0.71	6/15/2013	10.125	B2
CENTRAL GARD 9.125% 2/1/13	153527AF3	87.5	9,210,000.00	8,058,750.00	0.67	2/1/2013	9.125	Caa1
ENERGY FUTURE 10.875% 12/1/13	291290AA3	84	11,580,000.00	9,723,200.00	0.81	12/1/2013	7.875	B3
EXIDE TECHNO 10.5% 3/15/13	302051AJ6	97.25	1,187,100.00	899,582.50	0.07	11/5/2013	8.375	B2
CRICKET COMMUN 9.375% 11/01/14	226566AC1	96.75	8,885,000.00	8,596,237.50	0.72	11/1/2014	9.375	B3
DEVELOPERS DIV 3% 03/15/12	251591AS2	87.875	15,750,000.00	13,840,312.50	1.15	3/15/2012	3.000	BBB
DOW JONES CDX 10.5% 12/29/09	26056RAD0	103.5	6,722,999.25	6,958,304.22	0.58	12/29/2009	10.500	-
DYNEGY HOLDING 7.75% 06/01/19	26816LAW2	91.5	8,900,000.00	8,143,500.00	0.68	6/1/2019	7.750	B2
EL POLLO LOCO 11.75% 11/15/13	283831AE5	100	7,125,000.00	7,125,000.00	0.59	11/15/2013	11.750	Caa1
ENERGY FUTURE 10.875% 1/01/17	291290AA3	101.5	11,580,000.00	9,723,200.00	0.64	1/1/2017	10.875	B3
EXIDE TECHNO 10.5% 3/15/13	302051AJ6	98.5	12,120,000.00	11,930,200.00	0.99	10/1/2013	10.500	Caa1
FIRST DATA CORP 9.875% 09/24/15	319963AN4	87.125	10,605,000.00	9,239,606.25	0.77	9/24/2015	9.875	B3
FORD MOTOR 4.25% 12/15/36 /CNV	345370CF5	73.25	14,260,000.00	10,445,450.00	0.87	12/15/2036	4.250	Caa1
FORD MOTOR 7% 10/1/13	345397TZ6	73.7156	9,205,000.00	6,785,520.98	0.56	10/1/2013	7.000	B1
FREESCALE SEMI 10.12% 12/15/16	35687MAP2	76.75	10,595,000.00	8,131,662.50	0.68	12/15/2016	10.125	B3
GMAC 6.75% 12/1/14	370425SL5	66.123	6,930,000.00	4,582,206.09	0.38	12/1/2014	6.750	B3
GENERAL MOT 8.375% 7/15/33	37044ZB11	59.75	6,425,000.00	3,839,937.50	0.32	7/15/2033	8.375	Caa1
HCA INC 9.25% 11/15/13	40179AAJ7	103.25	8,730,000.00	7,747,875.00	0.64	11/15/2013	7.375	B2
HANGER ORTHO 10.25% 6/1/14	41043FAG4	103.25	7,985,000.00	8,244,512.50	0.69	6/1/2014	10.250	Caa1
HARLAND CLARKE 9.5% 5/15/15	412690AB5	82.5	11,965,000.00	9,871,125.00	0.59	5/15/2015	9.500	Caa1
HAWAIIAN TELECOM 12.5% 5/1/15	420029AF7	25.5	11,640,000.00	2,968,200.00	0.25	5/1/2015	12.500	Caa3
HEALTH NET INC 6.375% 06/01/17	422248AA2	86.5	3,075,000.00	2,659,875.00	0.22	6/1/2017	6.375	Ba2
HERTZ CORP 10.5% 1/1/16	428040CA5	91.5	9,440,000.00	8,637,600.00	0.72	1/1/2016	10.500	B2
INTERFACE INC 10.375% 2/1/10	458665AG1	105.5	5,715,000.00	6,028,325.00	0.5	2/1/2010	10.375	B1
INTERFACE INC 9.5% 2/1/14	458665AJ5	104	10,450,000.00	9,500,000.00	0.56	2/1/2014	9.500	B3
JAMES RIVER COAL 9.375% 6/1/12	470355AA6	100	5,580,000.00	5,580,000.00	0.46	6/1/2012	9.375	Ca
JARDEN CORP 7.5% 5/1/17	471109AB4	87.5	10,200,000.00	8,925,000.00	0.74	5/1/2017	7.500	B3
KAR HLDNG INC 8.75% 5/1/14	48238QAE5	87.5	8,710,000.00	7,621,250.00	0.63	5/1/2014	8.750	B3
LEVEL 3 FIN 12.25% 3/15/13	527298AF0	101.125	12,198,000.00	12,335,227.50	1.03	3/15/2013	12.250	Caa1
LEVEL 3 COMM CV 6% 03/15/10	52729NAB9	93.5	20,000,000.00	18,700,000.00	1.56	3/15/2010	6.000	Caa3
LEVI STRAUSS 9.75% 1/15/15	52736RAQ3	101	6,820,000.00	6,888,200.00	0.57	1/15/2015	9.750	B2
MANDALAY RESORT /VR 3/21/33 CV	562567AK3	141.5	2,125,000.00	3,008,875.00	0.25	3/21/2033	3.551	Ba2
MASTEC INC 7.625% 02/01/17	576323AF6	87.5	10,240,000.00	8,960,000.00	0.75	2/1/2017	7.625	B1
MAXTOR CORP 6.8% 4/30/10 /CNV	577729AC0	105.375	17,260,000.00	18,187,725.00	1.51	4/30/2010	6.800	Ba1
MEDCATH HOLDINGS 9.875% 7/15/12	58404UB9	104.75	3,223,000.00	3,376,092.50	0.28	7/15/2012	9.875	Caa1
MEDIACOM LLC 9.5% 1/15/13	58445MAJ1	94.75	9,110,000.00	8,631,725.00	0.72	1/15/2013	9.500	B3
MICHAELS STORE 10% 11/01/14	594087AJ7	87.125	10,975,000.00	9,561,968.75	0.8	11/1/2014	10.000	B2
MOMENTIVE PER 10% 12/01/14	60877JAC1	86	4,110,000.00	3,534,600.00	0.29	12/1/2014	10.000	B3
NEENAH PAPER 7.375% 11/15/14	640079AC3	88.75	8,730,000.00	7,747,875.00	0.64	11/15/2014	7.375	B