

Nicholas-Applegate Equity & Convertible Income Fund

(as of May 31, 2008)

This material is presented only to provide information and is not intended for trading purposes. The Fund is a closed-end exchange traded management investment company. 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. Changes to investment policies, current management fees and other matters of interest to investors may be found in each closed-end fund's most recent annual report to shareholders. The current semi-annual report also will contain important updated information for investors. 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.

Asset Descriptor	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	27.18	174,195.00	4,734,620.10	0.89	3/16/2009	11.000	Aa1
CREDIT SUISSE 11% 04/25/09	22542D704	62.5	71,955.00	4,497,187.50	0.85	4/25/2009	11.000	Aa1
PLATINUM UNDERWRITER /PFD/	G7127P142	31.55	165,200.00	5,212,060.00	0.98	2/15/2009	6.000	BBB
BUNGE LTD PREFERRED	G1986Z204	144	38,800.00	5,587,200.00	1.05	12/31/2049	-	Ba1
LAZARD LTD-CL A	GS4050102	38.09	0.473	18.02	0	-	-	-
RESEARCH IN MOTION	760975102	138.87	60,800.00	8,443,296.00	1.59	-	-	-
VALE CAPITAL LTD SERIES 1 PFD	91912C208	74.3125	61,750.00	4,588,796.88	0.87	6/15/2010	5.500	-
XL CAPITAL LTD /PREFERRED/	G98255121	13.92	197,400.00	2,747,808.00	0.52	2/15/2009	-	Baa1
SCHLUMBERGER LTD	806857108	101.13	81,400.00	8,231,982.00	1.55	-	-	-
EKSPORTFINANS 13% 11/1/08 PFD	282645407	15.1	287,550.00	4,342,005.00	0.82	11/1/2008	13.000	Aaa
EKSPORTFINANS 10% 03/12/09	282645670	44.21	101,935.00	4,505,546.35	0.85	3/12/2009	10.000	-
SWEDISH EXP 12.5% 12/12/08 PFD	2546570	83.75	54,400.00	4,556,000.00	0.86	12/12/2008	12.500	Aa1
SWEDISH EXP 10% 10/20/08 PFD	W9512R107	43.015	119,750.00	5,151,046.25	0.97	10/20/2008	10.000	Aa1
AGCO CORP	1084102	60.43	137,100.00	8,284,953.00	1.56	-	-	-
ABBOTT LABORATORIES	2824100	56.35	162,000.00	9,128,700.00	1.72	-	-	-
AES TR 6.75% 10/15/29 PFD CV	00808N202	49.19	102,450.00	5,039,515.50	0.95	10/15/2029	6.750	-
ARCHER DANIELS MIDLAND	39483102	39.7	152,800.00	6,066,160.00	1.15	-	-	-
BANK OF AMERIC 10% 05/11/09	60505666	67.165	67,560.00	4,537,667.40	0.86	5/11/2009	10.000	Aa2
BANK OF AMERICA CORP PREFERRED	60505682	1,011.50	4,225.00	4,273,687.50	0.81	12/31/2049	-	A1
BAXTER INTL INC	71813109	61.1	142,000.00	8,678,200.00	1.64	-	-	-
BRISTOL MYERS SQUIBB CO	110122108	22.79	310,500.00	7,076,295.00	1.34	-	-	-
CIGNA CORP	125509109	40.6	170,600.00	6,926,360.00	1.31	-	-	-
CHESAPEAKE ENERGY CORP PFD	165167826	154.75	28,500.00	4,410,375.00	0.83	12/31/2049	5.000	B
CISCO SYSTEMS INC	17275R102	26.72	313,700.00	8,382,064.00	1.58	-	-	-
CITIGROUP FUND V/R 9/27/08	17308C858	23.31	60,900.00	1,419,579.00	0.27	9/27/2008	5.020	Aa3
COCA-COLA CO	191216100	57.26	148,500.00	8,503,110.00	1.61	-	-	-
CONSTELLATION ENERGY GROUP	210371100	86.23	92,000.00	7,933,160.00	1.5	-	-	-
CROWN CASTLE INT CV PFD 6.25%	610625	61.0625	28,250.00	6,005,496.88	1.13	8/15/2012	6.250	-
DEERE AND CO	244199105	81.34	100,900.00	8,207,206.00	1.55	-	-	-
DIAMOND OFFSHORE DRILLING INC	25271C102	136.44	68,900.00	9,400,716.00	1.77	-	-	-
EMC CORP MASS	268648102	17.44	378,600.00	6,602,784.00	1.25	-	-	-
ENTERGY CORP PREFERRED	29364G202	70.8	82,150.00	5,816,220.00	1.1	2/17/2009	7.625	BBB
FELCOR LODGING A CV PFD \$1.95	31430F200	20	207,300.00	4,146,000.00	0.78	12/31/2049	-	B2
FREEPORT-MCMORAN C & G COMMON	35671D857	115.71	70,000.00	8,099,700.00	1.53	5/1/2010	6.750	BB
GENERAL MOTORS 6.25% 7/15/33	370442717	16.51	213,900.00	3,531,489.00	0.67	7/15/2033	6.250	Caa1
GILEAD SCIENCES INC	375558103	55.32	164,000.00	9,072,480.00	1.71	-	-	-
GOLDMAN 9.75% 12/19/08 PFD	38144P481	25.72	199,050.00	5,119,566.00	0.97	12/19/2008	9.750	Aa3
GOOGLE INC CLASS A	38259P508	585.8	14,000.00	8,201,200.00	1.55	-	-	-
HARRIS CORP /DEL/	413875105	65.78	155,500.00	10,228,790.00	1.93	-	-	-
INTEL CORP	458140100	23.18	354,500.00	8,217,310.00	1.55	-	-	-
INTL BUSINESS MACHINES	459200101	129.43	66,800.00	8,645,924.00	1.63	-	-	-
INTUITIVE SURGICAL INC	46120E602	293.59	26,970.00	7,918,122.30	1.49	-	-	-
JOHNSON CONTROLS INC	478368107	34.06	225,900.00	7,694,154.00	1.45	-	-	-
JUNIPER NETWORKS INC	48203R104	27.52	266,700.00	7,339,684.00	1.39	-	-	-
L3 COMMUNICATIONS HLDG CORP	502424104	107.39	74,300.00	7,979,077.00	1.51	-	-	-
LEHMAN BROS 8.5% 8/25/08 PFD	52522L228	67.16	67,500.00	4,533,300.00	0.86	8/25/2008	8.500	A1
LEHMAN BROS 8% 10/12/10 CV PFD	52522L350	24.78	209,250.00	5,185,215.00	0.98	10/12/2010	6.000	A1
LEHMAN BROTHERS HOLDINGS	52522L822	107.51	33,400.00	3,590,834.00	0.68	3/6/2009	-	A1
MC DONALDS CORP	580135101	59.32	160,000.00	9,491,200.00	1.79	-	-	-
MCKESSON CORP	58155Q103	57.65	140,000.00	8,071,000.00	1.52	-	-	-
MEDCO HEALTH SOLUTIONS INC	58405U102	48.45	172,400.00	8,352,780.00	1.58	-	-	-
METLIFE INC B 6.375% 8/15/08	59156R702	29.08	156,600.00	4,553,928.00	0.86	8/15/2008	6.375	BBB+
MICROSOFT CORP	594918104	28.32	260,500.00	7,377,360.00	1.39	-	-	-
MOLSON COORS BREWING CO CL B	60871R209	58	159,300.00	9,239,400.00	1.74	-	-	-
NRG ENERGY CONV PFD	629377870	354.3125	15,015.00	5,320,002.19	1	3/16/2009	5.750	B2
NATIONAL OILWELL VARCO INC	637071101	83.32	112,600.00	9,381,832.00	1.77	-	-	-
ORACLE CORP	68389X105	22.84	393,700.00	8,992,108.00	1.7	-	-	-
PEPSICO INC	713448108	68.3	114,000.00	7,786,200.00	1.47	-	-	-
PROCTER & GAMBLE	742718109	66.05	121,400.00	8,018,470.00	1.51	-	-	-
PRUDENTIAL FINANCIAL INC	744320102	74.7	85,700.00	6,401,790.00	1.21	-	-	-
QUALCOMM INC	747525103	48.54	170,800.00	8,290,632.00	1.57	-	-	-
STANLEY WORKS V/R 05/17/10	854616208	877.75	5,200.00	4,564,300.00	0.86	5/17/2012	6.975	A2
TARGET CORP	8.76E+110	53.36	138,600.00	7,395,696.00	1.4	-	-	-
TEXAS INSTRUMENTS INC	882508104	32.48	288,800.00	9,380,224.00	1.77	-	-	-
TEXTRON INC	883203101	62.55	142,400.00	8,907,120.00	1.68	-	-	-
UNITED RENTALS TR 1 /QUIPS/	91136H306	31.25	102,450.00	3,201,562.50	0.6	8/1/2028	10.750	B3
VALERO ENERGY CORP	91913Y100	50.84	127,200.00	6,466,848.00	1.22	-	-	-
VERIZON COMMUNICATIONS	92343Y104	38.47	202,000.00	7,770,940.00	1.47	-	-	-
WACHOVIA CORP 14.1% 04/01/09	923903227	42.895	103,380.00	4,413,809.10	0.83	4/1/2009	14.100	Aa3
WACHOVIA CORP 13.15% 03/30/09	923903235	30.995	133,835.00	4,148,215.83	0.78	3/30/2009	13.150	Aa3
WELLS FARGO CO PFD /CONV/	949746705	135.94	42,650.00	5,797,841.00	1.09	6/1/2008	10.750	WR
MILLICOM INTL CELL 10% 12/1/13	600814AJ6	106.75	4,600,000.00	4,910,500.00	0.93	12/1/2013	10.000	B1
AMAZON COM INC SB NT CV 4.75% 02/31/35AF3	111.125	4,550,000.00	5,056,187.50	0.95	2/1/2009	4.750	Ba2	
BOWNE & CO 5% 10/1/33 CONV	103043AB1	101.38	4,800,000.00	4,866,240.00	0.92	10/1/2033	5.000	B1
DEVELOPERS DIV 3% 03/15/12	251591AS2	89.875	5,000,000.00	4,493,750.00	0.85	3/15/2012	3.000	BBB
DEVON ENERGY CV 4.95% 8/15/08	25179MAB9	185.75	2,825,000.00	5,247,437.50	0.99	8/15/2008	4.950	Baa1
DYNEGY HOLDING 7.75% 06/01/19	26816LAW2	95.25	4,340,000.00	4,133,850.00	0.78	6/1/2019	7.750	B2
FORD MOTOR 4.25% 12/15/36 /CNV	345370CF5	95.625	4,575,000.00	4,374,843.75	0.83	12/15/2036	4.250	Caa1
GMAC 6.75% 12/1/14	370425SL5	77.5167	500,000.00	387,583.50	0.07	12/1/2014	6.750	B2
LEVEL 3 COMM CV 6% 03/15/10	52729NAS9	91.25	5,910,000.00	5,392,875.00	1.02	3/15/2010	6.000	Caa3
MAXTOR CORP 6.8% 4/30/10 CONV	577729AC0	107	4,925,000.00	5,269,750.00	0.99	4/30/2010	6.800	Ba1
NEENAH PAPER 7.375% 11/15/14	640079AC3	90	1,000,000.00	900,000.00	0.17	11/15/2014	7.375	B2
POLYPORE INC 8.75% 5/15/12	73179UAC9	100.5	1,000,000.00	1,005,000.00	0.19	5/15/2012	8.750	B3
UNISYS CORP 8% 10/15/12	909214E16	90.5	2,300,000.00	2,081,500.00	0.39	10/15/2012	8.000	B2
UST BDS 12% DUE 8/15/13	912810DF2	101.9141	2,000,000.00	2,038,282.00	0.38	8/15/2013	12.000	Aaa

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