

PORTFOLIO HOLDINGS FOR NICHOLAS APPLGATE EQUITY & CONVERTIBLE INCOME FUND

(As of Jan 29, 2010)

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
46120E602	INTUITIVE SURGICAL INC				26,970.000	328.0600	8,847,778.20	2.26
58155Q103	MCKESSON CORP				140,000.000	58.8200	8,234,800.00	2.10
58405U102	MEDCO HEALTH SOLUTIONS INC				132,600.000	61.4800	8,152,248.00	2.08
191216100	COCA-COLA CO				148,500.000	54.2500	8,056,125.00	2.06
375558103	GILEAD SCIENCES INC				164,000.000	48.2700	7,916,280.00	2.02
742718109	PROCTER & GAMBLE				121,400.000	61.5500	7,472,170.00	1.91
38259P508	GOOGLE INC CLASS A				14,000.000	529.4200	7,411,880.00	1.89
580135101	MC DONALDS CORP				118,700.000	62.4300	7,410,441.00	1.89
594918104	MICROSOFT CORP				260,500.000	28.1800	7,340,890.00	1.88
002824100	ABBOTT LABORATORIES				137,000.000	52.9400	7,252,780.00	1.85
87612E106	TARGET CORP				138,600.000	51.2700	7,106,022.00	1.82
459200101	INTL BUSINESS MACHINES				57,700.000	122.3900	7,061,903.00	1.81
17275R102	CISCO SYSTEMS INC				313,700.000	22.4700	7,048,839.00	1.80
674599105	OCCIDENTAL PETROLEUM				89,800.000	78.3400	7,034,932.00	1.80
68389X105	ORACLE CORP				305,100.000	23.0600	7,035,606.00	1.80
35671D857	FREEMPORT-MCMORAN C & G COMMON				105,200.000	66.6900	7,015,788.00	1.79
458140100	INTEL CORP				354,500.000	19.4000	6,877,300.00	1.76
713448108	PEPSICO INC				114,000.000	59.6200	6,796,680.00	1.74
413875105	HARRIS CORP /DEL/				155,500.000	42.9200	6,674,060.00	1.71
882508104	TEXAS INSTRUMENTS INC				288,800.000	22.5000	6,498,000.00	1.66
071813109	BAXTER INTL INC				111,100.000	57.5900	6,398,249.00	1.64
25271C102	DIAMOND OFFSHORE DRILLING INC				68,900.000	91.5300	6,306,417.00	1.61
268648102	EMC CORP MASS				378,600.000	16.6700	6,311,262.00	1.61
478366107	JOHNSON CONTROLS INC				225,900.000	27.8300	6,286,797.00	1.61
502424104	L 3 COMMUNICATIONS HLDG CORP				74,300.000	83.3400	6,192,162.00	1.58
481165108	JOY GLOBAL INC				133,400.000	45.7400	6,101,716.00	1.56
032095101	AMPHENOL CORP CL A				149,000.000	39.8400	5,936,160.00	1.52
92343V104	VERIZON COMMUNICATIONS				202,000.000	29.4200	5,942,840.00	1.52

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747525103	QUALCOMM INC				141,800.000	39.1900	5,557,142.00	1.42
001084102	AGCO CORP				175,700.000	30.9100	5,430,887.00	1.39
345370860	FORD MOTOR CO DEL				497,400.000	10.8400	5,391,816.00	1.38
60871R209	MOLSON COORS BREWING CO CL B				127,300.000	42.0000	5,346,600.00	1.37
CASHUSD	US DOLLARS				5,251,208.130	1.0000	5,251,208.13	1.34
806857108	SCHLUMBERGER LIMITED				81,400.000	63.4600	5,165,644.00	1.32
704549104	PEABODY ENERGY CORP				121,100.000	42.1200	5,100,732.00	1.30
244199105	DEERE AND CO				100,900.000	49.9500	5,039,955.00	1.29
577729AC0	MAXTOR CORP 6.8% 4/30/10 CONV	6.80	04/30/2010	Ba3	4,925,000.000	101.5000	4,998,875.00	1.28
037833100	APPLE INC				25,400.000	192.1200	4,879,848.00	1.25
600814AJ6	MILLICOM INTL CELL 10% 12/1/13	10.00		B1	4,600,000.000	103.7500	4,772,500.00	1.22
854616208	STANLEY WORKS V/R 05/17/10		05/17/2010		5,200.000	914.0000	4,752,800.00	1.21
00808N202	AES TR 6.75% 10/15/29 PFD CV				102,450.000	45.8000	4,692,210.00	1.20
103043AB1	BOWNE & CO V/R 10/1/33 CONV	6.00		B3	4,800,000.000	96.3750	4,626,000.00	1.18
744320102	PRUDENTIAL FINANCIAL INC				87,000.000	49.9900	4,349,130.00	1.11
29364G103	ENTERGY CORP				54,202.000	76.3100	4,136,154.62	1.06
883203101	TEXTRON INC				208,900.000	19.5300	4,079,817.00	1.04
478160104	JOHNSON & JOHNSON				63,288.000	62.8600	3,978,283.68	1.02
637071101	NATIONAL OILWELL VARCO INC				95,800.000	40.9000	3,918,220.00	1.00
760975102	RESEARCH IN MOTION				60,800.000	62.9600	3,827,968.00	0.98
060505682	BANK OF AMERICA CORP PREFERRED				4,225.000	905.0000	3,823,625.00	0.98
466090AA5	JA SOLAR HOLDI 4.5% 05/15/13	4.50	05/15/2013		4,605,000.000	82.3750	3,793,368.75	0.97
629377508	NRG ENERGY INC				153,999.000	24.1100	3,712,915.89	0.95
26816LAW2	DYNEGY HOLDING 7.75% 06/01/19	7.75		B3	4,340,000.000	80.5000	3,493,700.00	0.89
G16962204	BUNGE LTD PREFERRED				38,800.000	87.8750	3,409,550.00	0.87
46625H100	JPMORGAN CHASE & COMPANY				83,800.000	38.9400	3,263,172.00	0.83
210371100	CONSTELLATION ENERGY GROUP				92,000.000	32.2800	2,969,760.00	0.76
91136H306	UNITED RENTALS TR I /QUIPS/				102,450.000	28.3125	2,900,615.63	0.74
018581AD0	ALLIANCE DATA 1.75% 8/1/13	1.75			2,850,000.000	96.5000	2,750,250.00	0.70
172967416	CITIGROUP 7.5% 12/15/12 /PFD/				24,900.000	104.5400	2,603,046.00	0.67
G0585R122	ASSURED GUARANTY LTD PFD				27,500.000	93.9300	2,583,075.00	0.66
015271505	ALEXANDRIA REAL ESTATE E REITS				120,700.000	21.5000	2,595,050.00	0.66
31430F200	FELCOR LODGING A CV PFD \$1.95				207,300.000	12.3000	2,549,790.00	0.65
949746804	WELLS FARGO & COMPANY /PFD/CV				2,700.000	942.6000	2,545,020.00	0.65
039483201	ARCHER DANIELS PREFERRED				57,700.000	42.9000	2,475,330.00	0.63
165167826	CHESAPEAKE ENERGY CORP PFD				27,350.000	85.0000	2,324,750.00	0.59
78442P700	SLM CORP CONVERTIBLE PREFERRED				4,000.000	577.4500	2,309,800.00	0.59
628530206	MYLAN INC CONVERTIBLE PFD				2,000.000	1,124.1600	2,248,320.00	0.57
58933Y204	MERCK & CO INC NEW PREFERRED				8,300.000	256.3150	2,127,414.50	0.54
10112RAG9	BOSTON PROPER 3.75% 5/15/36 CV	3.75	05/15/2036		2,000,000.000	100.8750	2,017,500.00	0.52
251591AS2	DEVELOPERS DIV 3% 03/15/12	3.00	03/15/2012		2,200,000.000	93.2500	2,051,500.00	0.52
46634E718	JPMORGAN CH 10% 01/20/11 PFD		01/20/2011		113,000.000	17.5100	1,978,630.00	0.51
09067JAC3	BIOVAIL CORPOR 5.375% 08/01/14	5.38			1,675,000.000	119.1250	1,995,343.75	0.51

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316773209	FIFTH THIRD BANCORP /PFD/CONV/				14,300.000	136.8850	1,957,455.50	0.50
369604103	GENERAL ELECTRIC CO				122,459.000	16.0800	1,969,140.72	0.50
19259PAF9	COINSTAR INC 4% 09/01/14	4.00			2,000,000.000	96.2500	1,925,000.00	0.49
92343EAD4	VERISIGN INC 3.25% 08/15/37	3.25	08/15/2037		2,300,000.000	83.8750	1,929,125.00	0.49
59156R108	METLIFE INC				53,184.000	35.3200	1,878,458.88	0.48
00208J702	ATP OIL & GAS CV PREFERRED				20,300.000	89.6250	1,819,387.50	0.47
053611307	AVERY DENNISON CORP HIMEDS UNIT				49,000.000	36.5000	1,788,500.00	0.46
150870202	CELANESE CORP CONV PFD				48,500.000	36.7500	1,782,375.00	0.46
099724AF3	BORGLWARNER INC 3.5% 04/15/12	3.50	04/15/2012		1,425,000.000	125.8750	1,793,718.75	0.46
22542D886	CREDIT SUISSE 10% 09/09/10				51,210.000	33.5700	1,719,119.70	0.44
595112AH6	MICRON TECHNOL 1.875% 06/01/14	1.88			1,950,000.000	87.6250	1,708,687.50	0.44
22542D803	CREDIT SUISSE 10% 09/01/10				69,600.000	22.5350	1,568,436.00	0.40
29275YAA0	ENERSYS S/UP 06/01/38	3.38		B2	1,830,000.000	86.0000	1,573,800.00	0.40
681904AL2	OMNICARE INC 3.25% 12/15/35	3.25	12/15/2035	B3	1,850,000.000	82.0000	1,517,000.00	0.39
828806802	SIMON PROPERTY GROUP SR I PFD				24,000.000	61.6700	1,480,080.00	0.38
67020YAB6	NUANCE COMMUNI 2.75% 08/15/27	2.75	08/15/2027		1,400,000.000	104.6250	1,464,750.00	0.37
G98255600	XL CAPITAL 10.75% 8/15/11 PFD				52,600.000	25.9300	1,363,918.00	0.35
440543AE6	HORNBECK OFFSH S/UP 11/15/26	1.63	11/15/2026		1,625,000.000	82.6600	1,343,225.00	0.34
555904AB7	MACROVISION 2.62% 8/15/11/CONV	2.63	08/15/2011		1,100,000.000	116.0000	1,276,000.00	0.33
035290AJ4	ANIXTER INTL I 1% 02/15/13	1.00	02/15/2013		1,335,000.000	92.0000	1,228,200.00	0.31
302571609	FPL GROUP 8.375% 6/1/12/PFD/CV				18,400.000	51.0000	938,400.00	0.24
640079AC3	NEENAH PAPER 7.375% 11/15/14	7.38	11/15/2014	B2	1,000,000.000	93.5000	935,000.00	0.24
52522L350	LEHMAN BROS 6% 10/12/10 CV PFD				209,250.000	3.2188	673,533.90	0.17
52522L822	LEHMAN BROTHERS HOLDINGS				33,400.000	13.6313	455,285.42	0.12
36186CBW2	GMAC LLC6.75% 12/1/14	6.75		Ca	400,000.000	98.2500	393,000.00	0.10
05366Y102	AVIAT NETWORKS INC				38,628.000	7.1900	277,735.32	0.07
36186R209	GMAC INC 3C7 REG S SER G PFD				100.000	714.7500	71,475.00	0.02
17W99C658	C/O GOOGLE INC CL A FEB10 630		02/20/2010		(100.000)	0.2500	(2,500.00)	0.00
1KW99G338	C/O INTEL CORP FEB 00022.0		02/20/2010		(2,480.000)	0.0400	(9,920.00)	0.00
1UN99E208	C/O EMC CORP MASS FEB10 19		02/20/2010		(2,650.000)	0.0200	(5,300.00)	0.00
1VL99D564	C/O AGCO CORP FEB 00035.0		02/20/2010		(270.000)	0.2100	(5,670.00)	0.00
34G99H635	C/O APPLE INC FEB10 230		02/20/2010		(175.000)	0.1900	(3,325.00)	0.00
3JS99K939	C/O ORACLE CORP FEB10 26		02/20/2010		(2,135.000)	0.0300	(6,405.00)	0.00
45A99F458	C/O INTL BUSINESS FEB 00140.0		02/20/2010		(400.000)	0.0400	(1,600.00)	0.00
4VT99T451	C/O PEABODY ENERGY FEB10 55		02/20/2010		(170.000)	0.0200	(340.00)	0.00
69C99J953	C/O MCDONALDS CORP FEB 00065.0		02/20/2010		(830.000)	0.1800	(14,940.00)	0.00
6QQ99N456	C/O JOY GLOBAL INC FEB10 60		02/20/2010		(180.000)	0.0800	(1,440.00)	0.00
7WH99R586	C/O TEXTRON INC FEB10 24		02/20/2010		(465.000)	0.0500	(2,325.00)	0.00
87X99C791	C/O MCKESSON CORP FEB 00065.0		02/20/2010		(980.000)	0.0900	(8,820.00)	0.00
91K99T881	C/O MICROSOFT CORP FEB10 32		02/20/2010		(1,825.000)	0.0400	(7,300.00)	0.00
22K99J847	C/O FORD MOTOR CO FEB10 12		02/20/2010		(3,480.000)	0.1300	(45,240.00)	-0.01
9XE99F938	C/O MEDCO HLTH SOLUTI FEB10 65		02/20/2010		(925.000)	0.4000	(37,000.00)	-0.01