

11/13/2007

Contact: Christoph Hofmann  
(800) 285-4086

**Nicholas-Applegate International & Premium Strategy Fund  
Declares Long-Term Capital Gain Distribution**

NEW YORK, Nov. 13, 2007 (PRIME NEWSWIRE) -- The Board of Trustees of Nicholas-Applegate International & Premium Strategy Fund (the "Fund") (NYSE:NAI), a diversified, closed-end management investment company which seeks total return comprised of current income, current gains and long-term capital appreciation, announced today that it has declared a long-term capital gain distribution of \$1.5124 per share.

The dividend will be payable on December 5, 2007 to shareholders of record on November 23, 2007, with an ex-dividend date of November 20, 2007.

It is anticipated that the Fund's next quarterly dividend will be declared on or about December 14, 2007 and be payable on or about January 4, 2008.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Fund's investment manager and is a member of Munich-based Allianz Group (NYSE:AZ). Nicholas-Applegate Capital Management LLC (manager of the Fund's international equity portfolio) and Oppenheimer Capital LLC (manager of the Fund's index option strategy), each an Allianz Global Investors Fund Management affiliate, serve as the Fund's sub-advisers. Allianz is a leading global financial services company.

The Fund's daily New York Stock Exchange closing price and net asset value per share as well as other information, including portfolio statistics and performance is available at [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds) or by calling the Fund's shareholder servicing agent at 800-331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.