

1/31/2008

Contact: Christoph Hofmann  
(800) 285-4086

**Nicholas-Applegate Global Equity & Convertible Income Fund (NGZ)  
2007 Tax Reporting Information**

The following information may be of value in reducing your state or local liability for dividend income received from the Fund.

Certain states exempt interest earned on direct obligations of the federal government from state and local taxes. However, the exemption requirements vary from state to state.

For example, certain states require that a minimum percentage (typically 50%) of a fund's assets consist of U.S. Government securities at the end of each quarter.

Nicholas-Applegate Global Equity & Convertible Income Fund did not satisfy this limitation. The Fund did not earn income from U.S. Gov't securities during 2007.

Total dividends paid in 2007 (per share):	\$0.64050
Thereof	
-Qualified Dividend Income:	\$0.04940
-Long-Term Capital Gains:	-
-Short-Term Capital Gains / Ordinary Income	\$0.59110
-Return of Capital	-

5.51% of income dividends paid by the Fund qualify for the corporate dividend received deduction.

Please direct any questions you may have to your tax advisor.