

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21724

Registrant Name: Nicholas–Aplegate International & Premium Strategy Fund

Address of Principal Executive Offices: 1345 Avenue of the Americas New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna – 1345 Avenue of the Americas New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: February 28, 2009

Date of Reporting Period: May 31, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Shares	Value*
<b>COMMON STOCK—92.7%</b>	
<b>Australia—6.3%</b>	
<b>Banking—1.3%</b>	
69,164 Commonwealth Bank of Australia	<u>\$2,794,414</u>
<b>Commercial Services—0.6%</b>	
189,217 Downer EDJ Ltd.	<u>1,301,056</u>
<b>Healthcare &amp; Hospitals—2.1%</b>	
123,948 CSL Ltd.	<u>4,707,612</u>
<b>Metals &amp; Mining—1.9%</b>	
55,687 BHP Billiton Ltd.	2,335,524
18,601 Newcrest Mining Ltd.	565,057
9,801 Rio Tinto Ltd.	<u>1,290,868</u>
	<u>4,191,449</u>
<b>Retail—0.4%</b>	
33,495 Woolworths Ltd.	<u>886,242</u>
<b>Belgium—1.2%</b>	
<b>Chemicals—0.7%</b>	
26,883 Tessenderlo Chemie NV	<u>1,467,371</u>
<b>Transportation—0.5%</b>	
27,391 Euronav NV	<u>1,150,929</u>
<b>Bermuda—0.7%</b>	
<b>Holding Companies—0.2%</b>	
734,000 First Pacific Co.	<u>534,585</u>
<b>Real Estate—0.5%</b>	
159,500 Kerry Properties Ltd.	<u>1,091,990</u>
<b>Cayman Islands—0.5%</b>	
<b>Telecommunications—0.5%</b>	
782,000 Hutchison Telecommunications International Ltd.	<u>1,140,480</u>
<b>Denmark—1.8%</b>	
<b>Building/Construction—0.6%</b>	
9,950 FLSmidth & Co. A/S	<u>1,190,963</u>
<b>Energy—0.3%</b>	
4,800 Vestas Wind System A/S	<u>659,125</u>
<b>Pharmaceuticals—0.9%</b>	
31,800 Novo Nordisk AS, Class B	<u>2,065,562</u>
<b>Finland—2.6%</b>	
<b>Automotive—0.3%</b>	
13,200 Nokian Renkaat Oyj	<u>681,099</u>
<b>Telecommunications—2.3%</b>	
178,126 Nokia Oyj	<u>5,072,159</u>
<b>France—6.3%</b>	
<b>Automotive—0.4%</b>	
14,943 Peugeot S.A.	<u>928,655</u>
<b>Banking—1.3%</b>	
27,495 BNP Paribas	<u>2,832,631</u>

**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Shares	Value*
<b>France—(continued)</b>	
<b>Machinery—1.1%</b>	
9,808 Alstom S.A.	<u>\$2,468,708</u>
<b>Oil &amp; Gas—1.4%</b>	
36,497 Total S.A. (a)	<u>3,177,412</u>
<b>Telecommunications—1.6%</b>	
118,394 France Telecom S.A.	<u>3,598,590</u>
<b>Utilities—0.5%</b>	
9,219 Electricite de France	<u>997,009</u>
<b>Germany—9.4%</b>	
<b>Automotive—3.0%</b>	
21,187 DaimlerChrysler AG	1,608,950
17,637 Volkswagen AG	<u>4,847,876</u>
	<u>6,456,826</u>
<b>Chemicals—3.1%</b>	
40,599 BAYER AG	3,589,616
7,134 K & S AG	<u>3,328,676</u>
	<u>6,918,292</u>
<b>Financial Services—1.0%</b>	
15,459 Deutsche Boerse AG	<u>2,211,423</u>
<b>Utilities—2.3%</b>	
12,997 E.ON AG	2,758,788
18,252 RWE AG	<u>2,354,300</u>
	<u>5,113,088</u>
<b>Greece—0.8%</b>	
<b>Banking—0.8%</b>	
29,019 National Bank of Greece S.A.	<u>1,640,772</u>
<b>Hong Kong—1.6%</b>	
<b>Airlines—0.4%</b>	
425,000 Cathay Pacific Airways Ltd.	<u>893,948</u>
<b>Real Estate—1.2%</b>	
204,000 Hang Lung Group Ltd.	1,051,585
592,000 New World Development Ltd.	<u>1,490,450</u>
	<u>2,542,035</u>
<b>Ireland—0.4%</b>	
<b>Financial Services—0.4%</b>	
48,618 Irish Life & Permanent PLC	<u>844,094</u>
<b>Italy—2.6%</b>	
<b>Energy—1.4%</b>	
271,908 Enel SpA	<u>3,054,219</u>

**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Shares	Value*
<b>Italy—(continued)</b>	
<b>Utilities—1.2%</b>	
66,956      Eni SpA	<u>\$2,728,863</u>
<b>Japan—14.7%</b>	
<b>Automotive—2.4%</b>	
301,000      Hino Motors Ltd.	2,010,957
29,200      Tokai Rika Co., Ltd.	693,395
48,300      Toyota Motor Corp.	<u>2,463,497</u>
	<u>5,167,849</u>
<b>Banking—0.6%</b>	
819      Resona Holdings, Inc.	<u>1,428,956</u>
<b>Building/Construction—0.7%</b>	
29,500      Daikin Industries Ltd.	<u>1,520,883</u>
<b>Consumer Products—1.3%</b>	
1,300      Nintendo Co., Ltd. (a)	715,053
36,200      Sankyo Co., Ltd.	<u>2,314,901</u>
	<u>3,029,954</u>
<b>Diversified Manufacturing—0.3%</b>	
23,000      Nikon Corp.	<u>732,219</u>
<b>Electronics—0.4%</b>	
27,500      Mitsumi Electric Co., Ltd.	<u>797,517</u>
<b>Financial Services—0.7%</b>	
46,500      Promise Co., Ltd.	<u>1,484,779</u>
<b>Food &amp; Beverage—0.3%</b>	
34,000      Kirin Brewery Co., Ltd.	<u>562,067</u>
<b>Machinery—0.5%</b>	
36,500      Shima Seiki Manufacturing Ltd.	<u>1,197,188</u>
<b>Multi-Media—0.3%</b>	
733      Jupiter Telecommunications Co., Ltd. (b)	<u>617,539</u>
<b>Pharmaceuticals—0.5%</b>	
11,200      Astellas Pharma, Inc.	473,470
19,700      Daiichi Sankyo Co., Ltd.	<u>555,295</u>
	<u>1,028,765</u>
<b>Telecommunications—1.7%</b>	
140      KDDI Corp.	970,096
487      Nippon Telegraph & Telephone Corp.	2,358,733
282      NTT DoCoMo, Inc.	<u>449,397</u>
	<u>3,778,226</u>
<b>Tobacco—0.2%</b>	
81      Japan Tobacco, Inc.	<u>392,535</u>

**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Shares	Value*
<b>Japan—(continued)</b>	
<b>Transportation—2.6%</b>	
86 East Japan Railway Co.	\$663,034
133,000 Kawasaki Kisen Kaisha Ltd.	1,469,267
147,000 Mitsui OSK Lines Ltd.	2,217,701
137,000 Nippon Yusen KK	1,392,255
	<u>5,742,257</u>
<b>Wholesale—2.2%</b>	
545,900 Sojitz Corp.	2,080,374
184,300 Sumitomo Corp. (a)	2,718,793
	<u>4,799,167</u>
<b>Luxembourg—0.7%</b>	
<b>Consumer Products—0.7%</b>	
20,850 Oriflame Cosmetics S.A.	1,480,965
<b>Norway—3.8%</b>	
<b>Banking—1.6%</b>	
247,600 DnB NOR ASA	3,557,119
<b>Chemicals—2.2%</b>	
63,200 Yara International ASA	4,784,457
<b>Singapore—0.5%</b>	
<b>Airlines—0.5%</b>	
99,000 Singapore Airlines Ltd.	1,153,895
<b>Spain—6.6%</b>	
<b>Banking—2.5%</b>	
260,361 Banco Santander Central Hispano S.A.	5,425,230
<b>Building/Construction—0.2%</b>	
9,343 ACS Actividades Construcciones y Servicios S.A.	563,721
<b>Telecommunications—2.8%</b>	
218,195 Telefonica S.A.	6,249,829
<b>Utilities—1.1%</b>	
162,409 Iberdrola S.A.	2,336,737
<b>Sweden—1.2%</b>	
<b>Banking—0.7%</b>	
95,400 Nordea Bank AB	1,550,815
<b>Tobacco—0.5%</b>	
50,600 Swedish Match AB	1,077,838
<b>Switzerland—5.1%</b>	
<b>Building/Construction—1.5%</b>	
101,818 ABB Ltd. (b)	3,299,620
<b>Insurance—2.2%</b>	
16,732 Zurich Financial Services AG	4,898,803

**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Shares	Value*
<b>Switzerland—(continued)</b>	
<b>Pharmaceuticals—1.0%</b>	
12,695 Roche Holdings AG	<u>\$2,184,649</u>
<b>Retail—0.4%</b>	
3,280 Swatch Group AG	<u>916,370</u>
<b>United Kingdom—25.9%</b>	
<b>Banking—2.1%</b>	
98,123 Barclays PLC	726,989
130,189 Royal Bank of Scotland Group PLC (a)	588,664
88,325 Standard Chartered PLC	<u>3,276,900</u>
	<u>4,592,553</u>
<b>Building/Construction—0.6%</b>	
77,607 Amec PLC	<u>1,282,014</u>
<b>Consumer Products—0.4%</b>	
67,923 Aggreko PLC	<u>812,273</u>
<b>Financial Services—0.3%</b>	
53,500 ICAP PLC	<u>651,342</u>
<b>Food &amp; Beverage—4.4%</b>	
130,071 Diageo PLC	2,537,821
135,323 Unilever PLC	4,469,988
462,495 WM Morrison Supermarkets PLC (a)	<u>2,677,196</u>
	<u>9,685,005</u>
<b>Healthcare &amp; Hospitals—0.6%</b>	
129,606 SSL International PLC	<u>1,235,660</u>
<b>Insurance—1.3%</b>	
760,522 Old Mutual PLC	1,759,161
227,246 Standard Life PLC	<u>1,128,423</u>
	<u>2,887,584</u>
<b>Manufacturing—1.8%</b>	
89,536 Charter PLC (b)	1,605,889
170,621 Cookson Group PLC	<u>2,463,696</u>
	<u>4,069,585</u>
<b>Metals &amp; Mining—3.3%</b>	
32,097 Anglo American PLC	2,181,930
67,080 BHP Billiton PLC	2,545,845
22,080 Rio Tinto PLC	<u>2,649,388</u>
	<u>7,377,163</u>
<b>Oil &amp; Gas—5.1%</b>	
302,677 BP PLC	3,645,439
	Royal Dutch Shell PLC (a),
76,148 Class A	3,241,069
104,798 Class B	<u>4,367,830</u>
	<u>11,254,338</u>

**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Shares	Value*
<b>United Kingdom—(continued)</b>	
<b>Pharmaceuticals—1.6%</b>	
68,139 AstraZeneca PLC	\$2,967,319
25,592 GlaxoSmithKline PLC	<u>565,431</u>
	<u>3,532,750</u>
<b>Telecommunications—2.2%</b>	
1,536,950 Vodafone Group PLC	<u>4,923,612</u>
<b>Tobacco—1.5%</b>	
59,293 British American Tobacco PLC	2,213,657
27,934 Imperial Tobacco Group PLC	<u>1,118,123</u>
	<u>3,331,780</u>
<b>Transportation—0.7%</b>	
331,510 Stagecoach Group PLC	<u>1,521,508</u>
Total Common Stock (cost—\$220,335,126)	<u>204,258,717</u>
<b>RIGHTS—0.1%</b>	
<b>United Kingdom—0.1%</b>	
<b>Tobacco—0.1%</b>	
13,967 Imperial Tobacco Group PLC (b) (cost—\$187,520)	<u>138,008</u>
Principal Amount (000)	
<b>REPURCHASE AGREEMENT—3.4%</b>	
\$7,650 State Street Bank & Trust Co., dated 5/30/08, 1.65%, due 6/2/08, proceeds \$7,651,052; collateralized by Fannie Mae, 6.00%, due 4/30/37, valued at \$7,808,850 including accrued interest (cost—\$7,650,000)	<u>7,650,000</u>
<b>Total Investments before call options written</b> (cost—\$228,172,646)— <b>96.2%</b>	<u>212,046,725</u>
<b>Contracts</b>	
<b>CALL OPTIONS WRITTEN (b)—(0.8)%</b>	
959 DAX Index (OTC), strike price €6,908, expires 6/6/08	(292,218)
930 strike price €7,097, expires 6/13/08	(128,638)
923 strike price €7,175, expires 6/20/08	(109,852)

**Nicholas-Applegate International & Premium Strategy Fund Schedule of Investments**

May 31, 2008 (unaudited)

Contracts	Value*
Dow Jones €Stoxx 50 Price Index (OTC),	
1,708 strike price €3,862, expires 7/18/08	\$(172,818)
1,272 strike price €3,894, expires 7/3/08	(65,496)
841 strike price €3,896, expires 6/20/08	(21,739)
1,665 strike price €3,958, expires 7/11/08	(60,998)
FTSE 100 Index (OTC),	
840 strike price £6,249, expires 6/6/08	(8,467)
828 strike price £6,258, expires 6/13/08	(18,746)
414 strike price £6,301, expires 6/20/08	(13,277)
822 strike price £6,387, expires 7/3/08	(37,968)
820 strike price £6,395, expires 6/27/08	(19,122)
Nikkei Index (OTC),	
74,438 strike price ¥14,574, expires 7/18/08	(275,482)
75,004 strike price ¥14,692, expires 6/20/08	(124,135)
74,444 strike price ¥14,802, expires 6/27/08	(127,504)
73,818 strike price ¥14,947, expires 7/25/08	(190,661)
72,794 strike price ¥15,026, expires 7/11/08	(131,155)
Swiss Market Index (OTC),	
699 strike price CHF 7,807, expires 7/3/08	(36,157)
Total Call Options Written (premiums received—\$2,259,982)	<u>(1,834,433)</u>
<b>Total Investments net of call options written</b>	
(cost—\$223,107,657) (c)— <b>95.4%</b>	<u><b>210,212,292</b></u>
Other assets less other liabilities—4.6%	<u>10,221,071</u>
<b>Net Assets—100.0%</b>	<u><b>\$220,450,464</b></u>

## Notes to Schedule of Investments:

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair valued, in good faith, pursuant to guidelines established by the Board of Trustees or persons acting at their discretion pursuant to procedures established by the Board of Trustees. The Fund's investments, including over-the-counter options, are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options are valued at the settlement price determined by the relevant exchange. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value ("NAV") is normally determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

The prices of certain portfolio securities or other assets may be determined at a time prior to the close of regular trading on the NYSE. When fair valuing securities, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the time the Fund's NAV is calculated. With respect to certain foreign securities, the Fund may fair value securities using modeling tools provided by a third-party vendor. The Fund has retained a statistical research service to assist in determining the fair value of foreign securities. This service utilizes statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by the Fund for foreign securities may differ from the value realized from the sale of those securities. Fair value pricing may require subjective determinations about the value of a security or other assets, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by the Fund.

- (a) All or partial amount segregated as collateral for call options written.
- (b) Non-income producing.
- (c) Securities with an aggregate value of \$202,424,284, representing 91.8% of net assets, have been valued utilizing modeling tools provided by a third-party vendor as described in the footnote above.

### Glossary:

CHF—Swiss Franc  
OTC—Over-the-Counter  
¥—Japanese Yen  
€—Euro  
£—British Pound

### Other Investments:

- (1) Transactions in options written for the three months ended May 31, 2008:

	<u>Contracts</u>	<u>Premiums</u>
Options outstanding, February 29, 2008	196,423	\$2,205,568
Options written	727,415	3,786,804
Options terminated in closing transactions	(261,773)	(1,024,471)
Options expired	(278,846)	(2,707,919)
Options outstanding, May 31, 2008	<u>383,219</u>	<u>\$2,259,982</u>

**Fair Value Measurements**—Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used at May 31, 2008 in valuing the Fund's investments carried at value:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$138,008
Level 2 - Other Significant	
Observable Inputs	210,074,284
Level 3 - Significant	
Unobservable Inputs	—
<b>Total</b>	<u>\$210,212,292</u>

**Item 2. Controls and Procedures**

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a -3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3 (d))), that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

(a) Exhibit 99.302 Cert. – Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Nicholas–Applegate International & Premium Strategy Fund

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: July 28, 2008

By /s/ Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

Date: July 28, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: July 28, 2008

By /s/ Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

Date: July 28, 2008

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CERTIFICATIONS

I, Brian S. Shlissel, certify that:

1. I have reviewed this report on Form N-Q of Nicholas-Applegate International & Premium Strategy Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2008

Signature & Title: /s/ Brian S. Shlissel

Brian S. Shlissel

President & Chief Executive Officer

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## CERTIFICATIONS

I, Lawrence G. Altadonna, certify that:

1. I have reviewed this report on Form N-Q of Nicholas-Applegate International & Premium Strategy Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2008

Signature & Title: /s/ Lawrence G. Altadonna

Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

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