

Nicholas-Applegate Equity & Convertible Income Fund

(as of September 30, 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	25.225	174,195.00	4,394,068.88	1.09	3/16/2009	11.000	Aa1
CREDIT SUISSE 11% 04/25/09	22542D704	57.61	71,955.00	4,145,327.55	1.03	4/25/2009	11.000	AA-
BUNGE LTD PREFERRED	G16962204	86.5	38,800.00	3,356,200.00	0.83	12/31/2049	-	Ba1
RESEARCH IN MOTION	760375102	69.3	60,800.00	4,152,640.00	1.03	-	-	-
VALE CAPITAL LTD SERIES 1 PFD	91912C208	38.5625	61,750.00	2,381,234.38	0.59	6/15/2010	5.500	-
SCHLUMBERGER LTD	806857108	78.09	81,400.00	6,356,526.00	1.58	-	-	-
EKSPORTFINANS 13% 11/1/08 PFD	282645407	12.54	287,550.00	3,605,877.00	0.9	11/1/2008	13.000	Aaa
EKSPORTFINANS 10% 06/13/09	282645589	148.56	27,850.00	4,137,396.00	1.03	6/13/2009	10.000	Aaa
EKSPORTFINANS 10% 03/12/09	282645670	42.84	101,935.00	4,366,895.40	1.08	3/12/2009	10.000	AA+
SWEDISH EXP 12.5% 12/12/08 PFD	2546670	70.83	54,400.00	3,853,152.00	0.96	12/12/2008	12.500	Aa1
SWEDISH EXP 10% 10/20/08 PFD	198512R107	42.145	119,750.00	5,046,863.75	1.25	10/20/2008	10.000	Aa1
AGCO CORP	1084102	42.61	137,100.00	5,841,831.00	1.45	-	-	-
ABBOTT LABORATORIES	2824100	57.58	137,000.00	7,888,460.00	1.96	-	-	-
AES TR 6.75% 10/15/29 PFD CV	00808N202	38.35	102,450.00	3,928,957.50	0.98	10/15/2029	6.750	B3
AMPHENOL CORP CL A	32095101	40.14	149,000.00	5,980,860.00	1.49	-	-	-
BANK OF AMERIC 10% 05/11/09	60505666	67.307	67,560.00	4,547,260.92	1.13	5/11/2009	10.000	Aa2
BANK OF AMERICA CORP PREFERRED	60505682	835.25	4,225.00	3,528,931.25	0.88	12/31/2049	-	A1
BAXTER INTL INC	71813109	65.63	111,100.00	7,291,493.00	1.81	-	-	-
CHESAPEAKE ENERGY CORP PFD	1651672626	106.75	27,350.00	2,919,612.50	0.73	12/31/2049	5.000	B
CISCO SYSTEMS INC	17275R102	22.56	313,700.00	7,077,072.00	1.75	-	-	-
CITIGROUP INC PREFERRED	172967598	41	94,200.00	3,862,200.00	0.96	12/31/2049	-	A2
COCA-COLA CO	191216100	52.88	148,500.00	7,852,680.00	1.95	-	-	-
CONSTELLATION ENERGY GROUP	210371100	24.3	92,000.00	2,235,600.00	0.56	-	-	-
CROWN CASTLE INT CV PFD 6.25%	228227401	42.75	98,350.00	4,204,462.50	1.04	8/15/2012	6.250	-
DEERE AND CO	244199105	49.5	100,900.00	4,994,550.00	1.24	-	-	-
DIAMOND OFFSHORE DRILLING INC	25271C102	103.06	68,900.00	7,100,834.00	1.76	-	-	-
EMC CORP MASS	268648102	11.96	378,600.00	4,528,056.00	1.12	-	-	-
ENTERGY CORP PREFERRED	23364C202	52	82,150.00	4,271,800.00	1.06	2/17/2009	7.625	BBB
FELCOR LODGING A CV PFD \$1.95	31430F200	12.4375	207,300.00	2,578,293.75	0.64	12/31/2049	-	B2
FREEPORT-MCMORAN C & G COMMON	35671D857	56.85	70,000.00	3,979,500.00	0.99	5/12/2010	6.750	BB
GILEAD SCIENCES INC	375558103	45.58	164,000.00	7,475,120.00	1.86	-	-	-
GOLDMAN 9.75% 12/19/08 PFD	38144P481	20.77	199,050.00	4,134,268.50	1.03	12/19/2008	9.750	Aa3
GOOGLE INC CLASS A	38259P508	400.52	14,000.00	5,607,280.00	1.39	-	-	-
HARRIS CORP /DEL/	413875105	46.2	155,500.00	7,184,100.00	1.78	-	-	-
INTEL CORP	458140100	18.73	354,500.00	6,639,785.00	1.65	-	-	-
INTL BUSINESS MACHINES	459200101	116.96	66,800.00	7,812,928.00	1.94	-	-	-
INTUITIVE SURGICAL INC	46120E602	240.98	26,970.00	6,499,230.60	1.61	-	-	-
JOHNSON CONTROLS INC	478366107	30.33	225,900.00	6,851,547.00	1.7	-	-	-
JOY GLOBAL INC	481165108	45.14	107,800.00	4,866,092.00	1.21	-	-	-
L 3 COMMUNICATIONS HDLG CORP	502424104	98.32	74,300.00	7,305,176.00	1.81	-	-	-
LEHMAN BROS 6% 10/12/10 CV PFD	52522L350	12.875	209,250.00	2,694,093.75	0.67	10/12/2010	6.000	B3
LEHMAN BROTHERS HOLDINGS	52522L822	54.525	33,400.00	1,821,135.00	0.45	3/6/2009	-	B3
MC DONALDS CORP	580135101	61.7	118,700.00	7,323,790.00	1.82	-	-	-
MCKESSON CORP	58155C103	53.81	140,000.00	7,533,400.00	1.87	-	-	-
MEDCO HEALTH SOLUTIONS INC	58405J102	45	172,400.00	7,758,000.00	1.93	-	-	-
METLIFE INC B.3.375% 8/15/08	59156R702	12.52	180,900.00	2,264,868.00	0.56	8/15/2008	6.375	BBB+
MICROSOFT CORP	594918104	26.69	260,500.00	6,952,745.00	1.73	-	-	-
MOLSON COORS BREWING CO CL B	60871R209	46.75	127,300.00	5,951,275.00	1.48	-	-	-
NRG ENERGY CONV PFD	629377870	224	15,015.00	3,363,360.00	0.84	3/16/2009	5.750	B2
NATIONAL OILWELL VARCO INC	637071101	50.23	95,800.00	4,812,034.00	1.2	-	-	-
OCCIDENTAL PETROLEUM	674599105	70.45	89,800.00	6,326,410.00	1.57	-	-	-
ORACLE CORP	68389X105	20.31	367,300.00	7,459,863.00	1.85	-	-	-
PEABODY ENERGY CORP	704549104	45	96,500.00	4,342,500.00	1.08	-	-	-
PEPSICO INC	713448108	71.27	114,000.00	8,124,780.00	2.02	-	-	-
PROCTER & GAMBLE	742718109	69.69	121,400.00	8,460,366.00	2.1	-	-	-
PRUDENTIAL FINANCIAL INC	744320102	72	87,000.00	6,264,000.00	1.56	12/15/2037	1.18875	A3
QUALCOMM INC	747525103	42.97	141,800.00	6,093,146.00	1.51	-	-	-
SCHERING PLOUGH PREFERRED /CONVERT	806605705	171.5	22,000.00	3,773,000.00	0.94	8/13/2010	-	Baa3
STANLEY WORKS V/R 05/17/10	854616208	807.75	5,200.00	4,200,300.00	1.04	5/17/2012	6.975	A2
TARGET CORP	876E+110	49.06	138,600.00	6,798,330.00	1.69	-	-	-
TEXAS INSTRUMENTS INC	882508104	21.5	288,800.00	6,209,200.00	1.54	-	-	-
TEXTRON INC	883203101	29.28	142,400.00	4,169,472.00	1.04	-	-	-
UNITED RENTALS TR 1 /QUIPS/	91136H306	22.25	102,450.00	2,279,512.50	0.57	8/1/2028	10.750	B3
VERIZON COMMUNICATIONS	92343V104	32.09	202,000.00	6,482,180.00	1.61	-	-	-
WACHOVIA CORP 14.1% 04/01/09	929903227	42.085	91,585.00	3,854,354.73	0.96	4/1/2009	14.100	A1
WACHOVIA CORP 13.15% 03/30/09	929903235	24.195	133,835.00	3,238,137.83	0.8	3/30/2009	13.150	A1
PLATINUM UNDERWRITER /PFD/	G7127P142	30.9653	145,200.00	4,496,161.56	1.12	2/15/2009	6.000	BB+
NORTEL NETWORK 2.125% 04/15/14	658568AE2	48.375	3,730,000.00	1,804,387.50	0.45	4/15/2014	2.125	B3
JA SOLAR HOLD 4.5% 05/15/13	469090AA5	73.125	4,605,000.00	3,367,406.25	0.84	5/15/2013	4.500	-
MILLICOM INTL CELL 10% 12/1/13	600814A16	105	4,800,000.00	4,830,000.00	1.2	12/1/2013	10.000	B1
BOWNE & CO 5% 10/1/33 CONV	103043AB1	99.625	4,800,000.00	4,782,000.00	1.19	10/1/2033	5.000	B1
DEVELOPERS DIV 3% 03/15/12	251591AS2	79.375	5,950,000.00	4,722,812.50	1.17	3/15/2012	3.000	BBB
DYNEGY HOLDING 7.75% 06/01/19	26816LAW2	80.5	4,340,000.00	3,493,700.00	0.87	6/1/2019	7.750	B2
FORD MOTOR 4.25% 12/15/36 /CNV	345370CF5	66.375	4,575,000.00	3,036,656.25	0.75	12/15/2036	4.250	Caa1
GMAC 6.75% 12/1/14	370425SL5	38.4181	500,000.00	192,090.50	0.05	12/1/2014	6.750	B3
LEVEL 3 COMM CV 6% 03/15/10	52729NAS9	88	5,910,000.00	5,200,800.00	1.29	3/15/2010	6.000	Caa3
MAXTOR CORP 6.8% 4/30/10 CONV	577729AC0	99	4,925,000.00	4,875,750.00	1.21	4/30/2010	6.800	Ba1
NIH HOLDINGS 13.125% 08/15/12	62913FA11	74.5	4,700,000.00	3,501,500.00	0.87	8/15/2012	3.125	-
NEENAH PAPER 7.375% 11/15/14	640079AC3	79.75	1,000,000.00	797,500.00	0.2	11/15/2014	7.375	B2
POLYPOR INC 8.75% 5/15/12	73179UAC9	95.75	1,000,000.00	957,500.00	0.24	5/15/2012	8.750	B3
REGAL ENTERTAI 6.25% 03/15/11	758766AC3	94.875	4,300,000.00	4,079,625.00	1.01	3/15/2011	6.250	B-
UNISYS CORP 8% 10/15/12	809214BJ6	81.5	2,300,000.00	1,874,500.00	0.47	10/15/2012	8.000	B2
UNITED STATES TREAS BDS	12.50% 08191281D0L9	109.0704	2,000,000.00	2,181,408.00	0.54	8/15/2014	12.500	Aaa

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