

PIMCO HIGH INCOME FUND

Form DEF 14A

November 14, 2008

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Joint Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Pimco High Income Fund
Pimco Floating Rate Income Fund
Pimco Floating Rate Strategy Fund
Nicholas-Applegate Global Equity & Convertible Income Fund
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Edgar Filing: PIMCO HIGH INCOME FUND - Form DEF 14A

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2008

C/O ALLIANZ GLOBAL INVESTORS FUND MANAGEMENT LLC

1345 Avenue of the Americas
New York, New York 10105

To the Shareholders of PIMCO High Income Fund (PHK), PIMCO Floating Rate Income Fund (PFL), PIMCO Floating Rate Strategy Fund (PFN), and Nicholas-Applegate Global Equity & Convertible Income Fund (NGZ) (each a Fund and, collectively, the Funds):

Notice is hereby given that a Joint Annual Meeting of Shareholders (the Meeting) of the Funds will be held at the offices of Allianz Global Investors Fund Management LLC (AGIFM or the Manager), at 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Tuesday, December 16, 2008 at 9:30 A.M., Eastern Time, for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated November 14, 2008:

1. To elect Trustees of the Funds, each to hold office for the term indicated and until his or her successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Board of Trustees of each Fund has fixed the close of business on October 24, 2008 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Board of Trustees of each Fund

Thomas J. Fuccillo
Secretary

New York, New York
November 14, 2008

It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.

TABLE OF CONTENTS

PROXY STATEMENT

INTRODUCTION

Summary

PROPOSAL: ELECTION OF TRUSTEES

Compensation Table

ADDITIONAL INFORMATION

Report of Audit Oversight Committee

Report of Audit Oversight Committees

Report of Audit Oversight Committee

Table of Contents

**PIMCO HIGH INCOME FUND
PIMCO FLOATING RATE INCOME FUND
PIMCO FLOATING RATE STRATEGY FUND
NICHOLAS-APPLEGATE GLOBAL EQUITY & CONVERTIBLE INCOME FUND**

C/O ALLIANZ GLOBAL INVESTORS FUND MANAGEMENT LLC

1345 Avenue of the Americas
New York, New York 10105

PROXY STATEMENT

FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2008

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the Board) of PIMCO High Income Fund (PHK), PIMCO Floating Rate Income Fund (PFL), PIMCO Floating Rate Strategy Fund (PFN), and Nicholas-Applegate Global Equity & Convertible Income Fund (NGZ) (each a Fund and, collectively, the Funds) of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds and any adjournment or postponement thereof (the Meeting). The Meeting will be held at the offices of Allianz Global Investors Fund Management LLC (AGIFM or the Manager), at 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Tuesday, December 16, 2008 at 9:30 A.M., Eastern Time.

The Notice of Joint Annual Meeting of Shareholders (the Notice), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about November 14, 2008.

The Meeting is scheduled as a joint meeting of the holders of common shares (the Common Shareholders) and, as applicable, preferred shares (the Preferred Shareholders and, together with the Common Shareholders, the Shareholders) of each Fund. The Shareholders of each Fund are expected to consider and vote on similar matters. Shareholders of each Fund will vote on the proposal set forth herein (the Proposal) and on any other matters that may arise for that Fund, and an unfavorable vote on the Proposal by the Shareholders of one Fund will not affect the implementation of the Proposal by another Fund if the Proposal is approved by the Shareholders of such other Fund.

The Board of each Fund has fixed the close of business on October 24, 2008 as the record date (the Record Date) for the determination of Shareholders of the Fund entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof. Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights. The following table sets forth the number of shares of common stock (Common Shares) and shares

Table of Contents

of preferred stock (Preferred Shares and, together with the Common Shares, the Shares) issued and outstanding of each Fund at the close of business on the Record Date:

| | Outstanding Common Shares | Outstanding Preferred Shares |
|-----|--------------------------------------|---|
| PHK | 117,719,139 | 36,000 |
| PFL | 18,265,783 | 8,400 |
| PFN | 42,698,660 | 19,200 |
| NGZ | 7,004,189 | N/A |

The classes of stock listed for each Fund in the table above are the only classes of stock currently authorized by that Fund.

At the Meeting, Preferred Shareholders of each of PHK, PFL and PFN will have equal voting rights (*i.e.*, one vote per Share) with such Fund's Common Shareholders and, except as discussed below, will vote together with Common Shareholders as a single class on all proposals to be brought before the Meeting. As summarized in the table below, (i) the Common and Preferred Shareholders of PHK, voting together as a single class, have the right to elect R. Peter Sullivan III as Trustee of PHK; (ii) the Common and Preferred Shareholders of PFL, voting together as a single class, have the right to elect Paul Belica as Trustee of PFL; (iii) the Common and Preferred Shareholders of PFN, voting together as a single class, have the right to elect Paul Belica and William B. Ogden, IV as Trustees of PFN; (iv) the Preferred Shareholders of PHK, voting as a separate class, have the right to elect Diana L. Taylor as Trustee of PHK; (v) the Preferred Shareholders of PFL, voting as a separate class, have the right to elect Diana L. Taylor as Trustee of PFL; (vi) the Preferred Shareholders of PFN, voting as a separate class, have the right to elect Diana L. Taylor and Robert E. Connor as Trustees of PFN; and (vii) the Common Shareholders of NGZ, voting as a single class, have the right to elect Robert E. Connor, Hans W. Kertess, William B. Ogden, IV and Diana L. Taylor as Trustees of NGZ.

Summary

| Proposal | Common Shareholders | Preferred Shareholders |
|---------------------------------------|--------------------------------|-----------------------------------|
| Election of Trustees | | |
| PHK | | |
| Independent Trustees/Nominees* | | |
| Election of R. Peter Sullivan III | ü | ü |
| Election of Diana L. Taylor | N/A | ü |
| PFL | | |
| Independent Trustees/Nominees* | | |
| Election of Paul Belica | ü | ü |
| Election of Diana L. Taylor | N/A | ü |
| PFN | | |
| Independent Trustees/Nominees* | | |
| Election of Paul Belica | ü | ü |
| Election of William B. Ogden, IV | ü | ü |
| Election of Robert E. Connor | N/A | ü |

Election of Diana L. Taylor

N/A

ii

- 2 -

Table of Contents

| Proposal | Common Shareholders | Preferred Shareholders |
|---------------------------------------|--------------------------------|-----------------------------------|
| NGZ | | |
| Independent Trustees/Nominees* | | |
| Election of Robert E. Connor | ü | N/A |
| Election of Hans W. Kertess | ü | N/A |
| Election of William B. Ogden, IV | ü | N/A |
| Election of Diana L. Taylor | ü | N/A |

* Independent Trustees or Independent Nominees are those Trustees or nominees who are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of each Fund.

You may vote by mailing the enclosed proxy card. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you mail the enclosed proxy and no choice is indicated for the Proposal listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of the appropriate Fund at 1345 Avenue of the Americas, New York, NY 10105, (ii) by properly executing and delivering a later-dated proxy, or (iii) by attending the Meeting, requesting return of any previously delivered proxy and voting in person. If any proposal, other than the Proposal set forth herein, properly comes before the Meeting, including any adjournment thereof, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1345 Avenue of the Americas, New York, New York 10105. AGIFM serves as the investment manager of each Fund and retains its affiliate Pacific Investment Management Company LLC (PIMCO) to serve as the sub-adviser for PHK, PFL and PFN, and its affiliate Nicholas-Applegate Capital Management LLC (NACM) and together with PIMCO, the Sub-Advisers) to serve as the sub-adviser for NGZ. Additional information regarding the Manager, PIMCO and NACM may be found under Additional Information Investment Manager and Sub-Advisers below.

The solicitation will be by mail primarily and the cost of soliciting proxies for a Fund will be borne by that Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each of the Funds based on each Fund's relative net assets.

As of October 24, 2008, the Trustees and nominees and the officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund's outstanding Shares and, to the knowledge of the Funds, no person beneficially owned more than five percent (5%) of the outstanding Shares of any class of any Fund.

PROPOSAL: ELECTION OF TRUSTEES

In accordance with each Fund's Amended and Restated Agreement and Declaration of Trust (each a Declaration), the Trustees have been divided into the following three classes (each a Class): Class I, Class II and Class III. In May 2008, each Fund's Board approved an increase in the size of the Board from seven to eight members, and Diana L. Taylor was appointed to fill a Class II vacancy created by such action, such appointment effective June 2008. In September 2008, Ms. Taylor was appointed to serve as a Trustee of PHK, PFL and PFN to fill a vacancy resulting

from the death of John J. Dalessandro II, who formerly served

- 3 -

Table of Contents

as a Trustee elected by the Preferred Shareholders, voting as a separate class, of each of those Funds. Accordingly, the Nominating Committee has recommended Ms. Taylor for election by shareholders as Trustee to all the Funds and the other nominees listed herein for re-election as Trustees to the Funds, as applicable.

With respect to PHK, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the 2009 annual meeting of shareholders; and the term of office of the Class I Trustees will expire at the 2010 annual meeting of shareholders. Currently, R. Peter Sullivan III and Diana L. Taylor are the Class II Trustees on the PHK Board. The Nominating Committee has recommended to the PHK Board that Mr. Sullivan be nominated for re-election and Ms. Taylor be nominated for election by shareholders as Class II Trustees at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Mr. Sullivan and Ms. Taylor will serve a term consistent with the Class II Trustees, which will expire at the Fund's 2011 annual meeting.

With respect to PFL, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the 2009 annual meeting of shareholders; and the term of office of the Class I Trustees will expire at the 2010 annual meeting of shareholders. Currently, Paul Belica and Diana L. Taylor are the Class II Trustees on the PFL Board. The Nominating Committee has recommended to the PFL Board that Mr. Belica be nominated for re-election and Ms. Taylor be nominated for election by shareholders as Class II Trustees at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Mr. Belica and Ms. Taylor will serve a term consistent with the Class II Trustees, which will expire at the Fund's 2011 annual meeting.

With respect to PFN, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the 2009 annual meeting of shareholders; and the term of office of the Class III Trustees will expire at the 2010 annual meeting of shareholders. Currently, Paul Belica, Robert E. Connor and William B. Ogden, IV are the Class I Trustees on the PFN Board. The Nominating Committee has recommended to the PFN Board that Messrs. Belica, Connor and Ogden, whose terms will expire at the Meeting, each be nominated for re-election as Class I Trustees and that Ms. Taylor be nominated for election by shareholders as a Class II Trustee at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Belica, Connor and Ogden will serve a term consistent with the Class I Trustees, which will expire at the Fund's 2011 annual meeting, and Ms. Taylor will serve a term consistent with the Class II Trustees, which will expire at the Fund's 2009 annual meeting.

With respect to NGZ, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the 2009 annual meeting of shareholders; and the term of office of the Class III Trustees will expire at the 2010 annual meeting of shareholders. Currently, Robert E. Connor, Hans W. Kertess and William B. Ogden, IV are the Class I Trustees on the NGZ Board. The Nominating Committee has recommended to the NGZ Board that Messrs. Connor, Kertess, Ogden, whose terms will expire at the Meeting, be nominated for re-election as Class I Trustees and that Ms. Taylor be nominated for election by shareholders as a Class II Trustee at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for a term coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Connor, Kertess and Ogden will serve a term consistent with the Class I Trustees, which will expire at the Fund's 2011 annual meeting, and Ms. Taylor will serve a term consistent with the Class II Trustees, which will expire at the Fund's 2009 annual meeting.

Table of Contents

All members of each Board are and will remain, if elected, Continuing Trustees, as such term is defined in the Declarations, having either served as Trustee since the inception of the Funds or having been nominated by at least a majority of the Continuing Trustees then members of the Boards.

At any annual meeting of shareholders, any Trustee elected to fill a vacancy that has arisen since the preceding annual meeting of shareholders (whether or not such vacancy has been filled by election of a new Trustee by the Board) shall hold office for a term that coincides with the remaining term of the Class of Trustees to which such office was previously assigned, if such vacancy arose other than by an increase in the number of Trustees, and until his or her successor shall be elected and shall qualify. In the event such vacancy arose due to an increase in the number of Trustees, any Trustee so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the Class of Trustee to which such office has been apportioned and until his or her successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election at the Meeting, the respective Class of Trustees to which they have been designated and the expiration of their respective terms if elected:

| Trustee/Nominee | Class | Expiration of Term if Elected* |
|------------------------|--------------|---------------------------------------|
| PHK | | |
| R. Peter Sullivan III | Class II | 2011 Annual Meeting |
| Diana L. Taylor | Class II | 2011 Annual Meeting |
| PFL | | |
| Paul Belica | Class II | 2011 Annual Meeting |
| Diana L. Taylor | Class II | 2011 Annual Meeting |
| PFN | | |
| Paul Belica | Class I | 2011 Annual Meeting |
| Robert E. Connor | Class I | 2011 Annual Meeting |
| William B. Ogden, IV | Class I | 2011 Annual Meeting |
| Diana L. Taylor | Class II | 2009 Annual Meeting |
| NGZ | | |
| Robert E. Connor | Class I | 2011 Annual Meeting |
| Hans W. Kertess | Class I | 2011 Annual Meeting |
| William B. Ogden, IV | Class I | 2011 Annual Meeting |
| Diana L. Taylor | Class II | 2009 Annual Meeting |

* A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Under this classified Board structure, generally only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees of the Fund and, thus, promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he or she will

Table of Contents

serve if elected, but if he or she should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or the Board may determine to leave a vacancy).

Information Regarding Trustees and Nominees.

The following table provides information concerning the Trustees/Nominees of the Funds.

| Name, Address*, Date of Birth and Class | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee | Other Directorships Held by Trustee/ Nominee |
|--|--|--|--|--|---|
| Independent Trustees/Nominees | | | | | |
| Paul Belica 09/27/1921 PHK Class III PFL Class II PFN Class I NGZ Class II | Nominee (PFL and PFN only); Trustee | PHK April June 2003; December 2003 - Present PFL Since inception (August 2003) PFN Since December 2005 NGZ Since September 2008 | Retired. Formerly Director, Student Loan Finance Corp., Education Loans, Inc., Goal Funding, Inc., Goal Funding II, Inc. and Surety Loan Fund, Inc.; and formerly, Manager of Stratigos Fund LLC, Whistler Fund LLC, Xanthus Fund LLC & Wynstone Fund LLC. | 35 | None. |
| Robert E. Connor 09/17/1934 PHK Class I PFL Class I PFN Class I NGZ Class I | Nominee (PFN and NGZ only); Trustee | PHK Since inception (April 2003) PFL Since inception (August 2003) PFN Since October 2004 NGZ Since September 2008 | Corporate Affairs Consultant. Formerly, Senior Vice President, Corporate Office, Smith Barney Inc. | 35 | None. |
| | | | | 35 | None. |

Edgar Filing: PIMCO HIGH INCOME FUND - Form DEF 14A

| | | | | | |
|------------------------------------|---|---|---|----|-------|
| Hans W. Kertess 07/12/1939 | Nominee (NGZ only); Trustee and Chairman of the Board | PHK Since June 2003 | President, H. Kertess & Co., a financial advisory company; formerly, Managing Director, Royal Bank of Canada Capital Markets. | | |
| PHK Class I | | PFL Since inception (August 2003) | | | |
| PFL Class I | | | | | |
| PFN Class III | | PFN Since October 2004 | | | |
| NGZ Class I | | NGZ Since September 2008 | | | |
| William B. Ogden, IV 01/11/1945 | Nominee (PFN and NGZ only); Trustee | PHK Since September 2006 | Asset Management Industry Consultant. Formerly, Managing Director, Investment Banking Division of Citigroup Global Markets Inc. | 35 | None. |
| PHK Class I | | PFL Since September 2006 | | | |
| PFL Class I | | | | | |
| PFN Class I | | PFN Since September 2006 | | | |
| NGZ Class I | | NGZ Since March 2008 | | | |

Table of Contents

| Name, Address*, Date of Birth and Class | Position(s) Held with the Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee | Other Directorships Held by Trustee/ Nominee |
|---|--|--|---|--|---|
| R. Peter Sullivan III 09/04/1941 PHK Class II PFL Class III PFN Class II NGZ Class III | Nominee (PHK only); Trustee | PHK Since September 2004 PFL Since September 2004 PFN Since December 2005 NGZ Since March 2008 | Retired. Formerly, Managing Partner, Bear Wagner Specialists LLC, specialist firm on the New York Stock Exchange. | 35 | None. |
| Diana L. Taylor 02/16/1955 PHK Class II PFL Class II PFN Class II NGZ Class II | Nominee; Trustee | Since June 2008 | Managing Director, Wolfensohn & Co, 2007-present; Superintendent of Banks, State of New York, 2003-2007 | 31 | Brookfield Properties Corporation and Sotheby s |
| Interested Trustees/Nominees | | | | | |
| John C. Maney 08/03/1959 PHK Class III PFL Class III PFN Class III NGZ Class II | Trustee | PHK- Since December 2006 PFL Since December 2006 PFN Since December 2006 NGZ Since September 2008 | Management Board and Chief Financial Officer of Allianz Global Investors Fund Management LLC; Chief Financial Officer of Allianz Global Investors Managed Accounts LLC and Allianz Global Investors Distributors LLC; Management Board and Managing Director of Allianz Global Investors of America L.P. since January 2005 and also Chief Operating Officer of | 68 | None. |

Allianz Global Investors
of America L.P. since
November 2006; Chief
Financial Officer of
PIMCO, Oppenheimer
Capital LLC, NFJ
Investment Group and a
number of other affiliated
entities; Formerly,
Executive Vice President
and Chief Financial
Officer of Apria
Healthcare Group, Inc.
(1998-2001)

* Unless otherwise indicated, the business address of the persons listed above is c/o Allianz Global Investors Fund Management LLC, 1345 Avenue of the Americas, New York, New York 10105.

- 7 -

Table of Contents

The following table states the dollar range of equity securities beneficially owned as of October 24, 2008 by each Trustee and nominee of each Fund and, on an aggregate basis, of any registered investment companies overseen by the Trustee or nominee in the family of investment companies, including the Funds.

| Name of Trustee/Nominee | Dollar Range of Equity Securities in the Funds* | Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee/Nominee in the Family of Investment Companies* |
|--------------------------------------|---|---|
| Independent Trustees/Nominees | | |
| Paul Belica | None. | None. |
| Robert E. Connor | None. | None. |
| John J. Dalessandro | None. | None. |
| Hans W. Kertess | None. | None. |
| William B. Ogden, IV | None. | None. |
| R. Peter Sullivan III | None. | \$10,001 - \$50,000 |
| Diana L. Taylor | None. | None. |
| Interested Trustees/Nominees | | |
| John C. Maney | None. | Over \$100,000 |

* Securities are valued as of October 24, 2008.

To the knowledge of the Funds, as of October 24, 2008, Trustees and nominees who are Independent Trustees or Independent Nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

Compensation. The Funds, PIMCO Municipal Income Fund, PIMCO California Municipal Income, PIMCO New York Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, PIMCO New York Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund III, PIMCO New York Municipal Income Fund III, PIMCO Corporate Income Fund, PIMCO Corporate Opportunity Fund, Nicholas-Applegate Convertible & Income Fund, Nicholas-Applegate Convertible & Income Fund II, NFJ Dividend, Interest & Premium Strategy Fund, Nicholas-Applegate International & Premium Strategy Fund, PIMCO Global StocksPLUS & Income Fund, PIMCO Municipal Advantage Fund Inc., Allianz RCM Global EcoTrendssm Fund, Nicholas-Applegate Equity & Convertible Income Fund, PIMCO Income Opportunity Fund, PCM Fund, Inc. and PIMCO Strategic Global Government Fund Inc. (collectively, the AGIFM Closed-End Funds) are expected to hold joint meetings of their Boards of Trustees whenever possible. Each Trustee, other than any Trustee who is a director, officer, partner or employee of the Manager or the Sub-Advisers or any entity controlling, controlled by or under common control with the Manager or the Sub-Advisers, receives compensation for his or her attendance at joint meetings and for his or her service on Board committees. Trustees will receive compensation equal to (i) \$1,750 per AGIFM Closed-End Fund for each quarterly joint meeting for the first four joint meetings in each year, (ii) \$5,000 for each additional joint meeting in such year if the meeting is attended in person and (iii) \$1,000 per AGIFM

Closed-End Fund for joint meetings attended telephonically. The Independent Chairman of the Boards receives an additional \$2,500 per AGIFM Closed-End Fund per year. In addition, each Trustee who serves as a member of an Audit Oversight Committee will receive \$1,000 per AGIFM Closed-

Table of Contents

End Fund for any results meeting or fund-specific meeting of the Audit Oversight Committee and \$5,000 for any joint audit scope meeting. An Audit Oversight Committee Chairman annually receives an additional \$500 per AGIFM Closed-End Fund for which he serves as Chairman.

Each Trustee's compensation and other meeting-related expenses are allocated pro rata among the AGIFM Closed-End Funds on whose Boards the Trustee serves based on each such Fund's net assets, including assets attributable to any outstanding preferred shares issued by a Fund.

The AGIFM Closed-End Funds do not provide any pension or other retirement benefits to their Trustees.

The following table provides information concerning the compensation paid to the Trustees and nominees for the Funds' fiscal year ended March 31, 2008 for PHK, July 31, 2008 for PFL and PFN, and August 31, 2008 for NGZ. For the fiscal years ended March 31, 2008, July 31, 2008 and August 31, 2008, the Trustees received the compensation set forth in the following table for serving as Trustees of the Funds. For the calendar year ended December 31, 2007, the Trustees received the compensation set forth in the table below for serving as trustees of the Funds and other funds in the same Fund Complex as the Funds. Each officer and each Trustee who is a director, officer, partner, member or employee of the Manager or the Sub-Advisers, or of any entity controlling, controlled by or under common control with the Manager or the Sub-Advisers, including any Interested Trustee, serves without any compensation from the Funds.

Compensation Table

| Name of Trustee/Nominees | Aggregate | Aggregate | Aggregate | Aggregate | Total |
|--------------------------------------|--|--|--|--|--|
| | Compensation from PHK for the Fiscal Year Ended March 31, 2008 | Compensation from PFL for the Fiscal Year Ended July 31, 2008 | Compensation from PFN for the Fiscal Year Ended July 31, 2008 | Compensation from NGZ for the Fiscal Year Ended August 31, 2008 | Compensation from the Funds and Fund Complex Paid to Trustees/Nominees for the Calendar Year Ended December 31, 2007* |
| Independent Trustees/Nominees | | | | | |
| Paul Belica | \$ 24,392 | \$ 6,452 | \$ 12,583 | \$ 2,688 | \$ 173,083 |
| Robert E. Connor | \$ 23,892 | \$ 5,952 | \$ 12,083 | \$ 2,188 | \$ 173,208 |
| John J. Dalessandro II | \$ 22,892 | \$ 5,952 | \$ 12,083 | \$ 2,188 | \$ 158,333 |
| Hans W. Kertess | \$ 26,392 | \$ 8,452 | \$ 14,583 | \$ 4,063 | \$ 203,792 |