

NICHOLAS APPLGATE CONVERTIBLE & INCOME FUND II
Form N-Q
July 20, 2007

OMB APPROVAL

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**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: 811-21238

Registrant Name: Nicholas-Applegate Convertible & Income Fund II

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 29, 2008

Date of Reporting Period: May 31, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company 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 30b 1-5 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.

Item 1. Schedule of Investments**Nicholas-Applegate Convertible & Income Fund II Schedule of Investments**

May 31, 2007 (unaudited)

| Shares (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|--------------------------------|--------------|
| CONVERTIBLE PREFERRED STOCK-39.9% | | | |
| Agriculture-1.1% | | | |
| 148 | Bunge Ltd, 4.875%, 12/31/49 | Ba1/BB | \$16,328,025 |
| Automotive-2.8% | | | |
| 483 | Ford Motor Co., Capital Trust II, 6.50%, 1/15/32 | Caa2/CCC- | 17,785,207 |
| 680 | General Motors Corp., 5.25%, 3/6/32, Ser. B | Caa1/B- | 14,375,200 |
| 300 | 6.25%, 7/15/33 | Caa1/B- | 6,936,000 |
| | | | 39,096,407 |
| Banking-2.4% | | | |
| 263 | Washington Mutual Capital Trust, 5.375%, 5/1/41, Ser. UNIT | A3/BBB | 14,799,750 |
| 166 | Wells Fargo Co., 8.00%, 6/1/08, Ser. AAPL | Aa1/AA+ | 19,617,223 |
| | | | 34,416,973 |
| Commercial Services-1.0% | | | |
| 287 | United Rentals, Inc., 6.50%, 8/1/28 | B3/B- | 14,126,033 |
| Electric-4.2% | | | |
| 367 | AES Trust III, 6.75%, 10/15/29 | B3/B | 18,375,516 |
| 278 | Entergy Corp., 7.625%, 2/17/09 | NR/BBB | 19,176,440 |
| 58 | NRG Energy, Inc., 5.75%, 3/16/09 | B2/CCC+ | 22,228,500 |
| | | | 59,780,456 |
| Financial Services-15.1% | | | |
| 490 | Citigroup Funding, Inc., 4.583%, 9/27/08, Ser. GNW (c) | Aa1/AA | 16,434,600 |
| 522 | E*Trade Financial Corp., 6.125%, 11/18/08 | Ba3/NR | 15,738,806 |
| | Goldman Sachs Group, Inc., | | |
| 616 | 12.00%, 12/12/07, Ser. CSCO (Cisco Systems, Inc.) (d) | Aa3/NR | 15,746,025 |
| 763 | 20.00%, 12/31/07 (Time Warner, Inc.) (d) | Aa3/NR | 15,107,106 |
| 404 | 20.00%, 3/6/08 (Echostar Communications Corp.) (d) | Aa3/NR | 16,853,002 |
| 378 | Lazard Ltd, 6.625%, 5/15/08 | Ba1/NR | 17,462,129 |
| | Lehman Brothers Holdings, Inc., | | |
| 650 | 6.25%, 10/15/07, Ser. GIS (General Mills, Inc.) (d) | A1/A+ | 18,681,000 |
| 257 | 20.00%, 8/15/07, Ser. UTX (United Technologies Corp.) (d) | A1/A+ | 15,609,529 |
| 434 | 20.00%, 2/24/08, Ser. HPQ (Hewlett-Packard Co.) (d) | A1/A+ | 18,589,046 |
| | Morgan Stanley, | | |
| 219 | 20.00%, 12/15/07 (Exxon Mobil Corp.) (d) | Aa3/A+ | 16,370,829 |
| 465 | 20.00%, 1/31/08 (AT&T, Inc.) (d) | Aa3/A+ | 17,404,710 |
| 32 | 20.00%, 3/8/08 (Google, Inc.) (d) | Aa3/NR | 14,897,844 |
| 448 | 20.00%, 3/24/08 (The Walt Disney) (d) | Aa3/NR | 15,351,109 |
| | | | 214,245,735 |
| Hand/Machine Tools-1.3% | | | |
| 16 | Stanley Works, 6.975%, 5/17/12 (c) | A2/A | 18,594,225 |
| Insurance-3.9% | | | |

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| | | | |
|-----|--|----------|------------|
| 526 | Metlife, Inc., 6.375%, 8/15/08 | NR/BBB+ | 17,782,920 |
| 598 | Platinum Underwriters Holdings Ltd, 6.00%, 2/15/09, Ser. A | NR/BB+ | 19,360,250 |
| 635 | XL Capital Ltd, 7.00%, 2/15/09 | A3/A- | 18,135,600 |
| | | | 55,278,770 |
| | Metals & Mining-1.3% | | |
| 152 | Freeport-McMoRan Copper & Gold, Inc., 6.75%, 5/1/10 | NR/B+ | 18,613,371 |
| | Oil & Gas-1.1% | | |
| 138 | Chesapeake Energy Corp., 5.00%, 12/31/49 | NR/B | 15,519,725 |
| | Packaging & Containers-0.0% | | |
| 10 | Owens-Illinois, Inc. 4.75, 12/31/49 | Caa1/B- | 412,500 |
| | Pharmaceuticals-1.6% | | |
| 300 | Schering-Plough Corp., 6.00%, 9/14/07 | Baa3/BBB | 22,168,387 |

Nicholas-Applegate Convertible & Income Fund II Schedule of Investments

May 31, 2007 (unaudited)

| Shares (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|--------------------------------|--------------|
| | Real Estate-1.1% | | |
| 606 | FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A, REIT | B2/B- | \$15,743,000 |
| | Retail-0.5% | | |
| 6 | Blockbuster, Inc., 7.50%, 12/31/49 | NR/NR | 6,886,462 |
| | Telecommunications-1.3% | | |
| 310 | Crown Castle International Corp., 6.25%, 8/15/12 | NR/NR | 17,980,000 |
| | Waste Disposal-1.2% | | |
| 51 | Allied Waste Industries, Inc., 6.25%, 3/1/08, Ser. D | B3/B | 17,776,000 |
| | Total Convertible Preferred Stock (cost-\$531,345,380) | | 566,966,069 |
| CORPORATE BONDS & NOTES-39.2% | | | |
| Principal Amount (000) | | | |
| | Advertising-0.7% | | |
| \$9,150 | Affinion Group, Inc., 11.50%, 10/15/15 | Caa1/B- | 10,225,125 |
| | Apparel-1.0% | | |
| 2,000 | Levi Strauss & Co., 9.75%, 1/15/15 | B2/B | 2,182,500 |
| 11,010 | 12.25%, 12/15/12 | B2/B | 11,973,375 |
| | | | 14,155,875 |
| | Automotive-2.3% | | |
| 11,285 | Exide Technologies, 10.50%, 3/15/13 | Caa1/CCC | 11,679,975 |
| 11,040 | General Motors Corp., 8.375%, 7/15/33 | Caa1/B- | 10,267,200 |
| 9,260 | Goodyear Tire & Rubber Co., 11.25%, 3/1/11 | Ba3/B+ | 10,162,850 |
| | | | 32,110,025 |
| | Chemicals-2.0% | | |
| 11,290 | Georgia Gulf Corp., 10.75%, 10/15/16 (a) | B3/B- | 11,402,900 |
| 6,298 | Huntsman LLC, 11.625%, 10/15/10 | Ba1/BB+ | 6,770,350 |
| 5,790 | Lyondell Chemical Co., 10.875%, 5/1/09 | B2/B | 5,790,000 |
| 4,765 | PolyOne Corp., 10.625%, 5/15/10 | B2/B+ | 5,015,163 |
| | | | 28,978,413 |
| | Coal-0.5% | | |
| 7,655 | James River Coal Co., 9.375%, 6/1/12 | Ca/CC | 7,540,175 |
| | Commercial Services-2.0% | | |
| 10,590 | Cenveo Corp., 7.875%, 12/1/13 | B3/B- | 10,510,575 |
| 8,285 | Hertz Corp., 10.50%, 1/1/16 | B2/B | 9,351,694 |
| 8,280 | Vertrue, Inc., 9.25%, 4/1/14 | Ba3/B | 9,097,650 |
| | | | 28,959,919 |
| | Computers-0.5% | | |

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| | | | |
|--------|---|-----------|------------|
| 7,235 | Unisys Corp., 8.00%, 10/15/12 | B2/B+ | 7,271,175 |
| | Electric-1.6% | | |
| 10,645 | AES Corp., 9.50%, 6/1/09 | B1/B | 11,323,619 |
| 10,570 | PSEG Energy Holdings LLC, 10.00%, 10/1/09 | Ba3/BB- | 11,449,762 |
| | | | 22,773,381 |
| | Electronics-0.8% | | |
| 10,335 | Stoneridge, Inc., 11.50%, 5/1/12 | B2/B | 10,942,181 |
| | Financial Services-2.8% | | |
| 9,400 | Alamosa Delaware, Inc., 11.00%, 7/31/10 | Baa3/BBB | 9,970,420 |
| 6,295 | AMR Holdings Co., 10.00%, 2/15/15 | B3/B- | 6,987,450 |
| 9,205 | Ford Motor Credit Co., 7.00%, 10/1/13 | B1/B | 8,809,148 |
| 3,223 | MedCath Holdings Corp., 9.875%, 7/15/12 | Caa1/B- | 3,472,782 |
| 10,135 | Sally Holdings LLC, 10.50%, 11/15/16 (a) | Caa1/CCC+ | 10,502,394 |
| | | | 39,742,194 |

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Nicholas-Applegate Convertible & Income Fund II Schedule of Investments

May 31, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---------------------------------|---|-----------------------------|--------------|
| Food Products-0.8% | | | |
| \$10,815 | Pilgrim's Pride Corp., 9.625%, 9/15/11 | B1/B | \$11,247,600 |
| Healthcare-1.0% | | | |
| 6,325 | Alliance Imaging, Inc., 7.25%, 12/15/12 | B3/B- | 6,214,312 |
| 7,525 | Hanger Orthopedic Group, Inc., 10.25%, 6/1/14 | Caa1/CCC+ | 8,164,625 |
| | | | 14,378,937 |
| Home Builders-0.7% | | | |
| 10,260 | William Lyon Homes, Inc., 10.75%, 4/1/13 | B3/B | 10,195,875 |
| Home Furnishings-0.7% | | | |
| 9,670 | Central Garden & Pet Co., 9.125%, 2/1/13 | B2/B | 10,129,325 |
| Machinery-0.8% | | | |
| 10,730 | Case New Holland, Inc., 9.25%, 8/1/11 | Ba3/BB+ | 11,266,500 |
| Metals & Mining-1.2% | | | |
| 2,207 | AK Steel Corp., 7.875%, 2/15/09 | B2/B+ | 2,207,000 |
| 7,090 | PNA Group, Inc., 10.75%, 9/1/16 (a) | B3/B- | 7,869,900 |
| 6,910 | RathGibson, Inc., 11.25%, 2/15/14 | B3/B- | 7,324,600 |
| | | | 17,401,500 |
| Miscellaneous-0.5% | | | |
| 6,723 | Dow Jones CDX High Yield, 10.50%, 12/29/09 (a) (b) | NR/NR | 7,193,609 |
| Multi-Media-1.7% | | | |
| 12,791 | CCH I LLC, 11.00%, 10/1/15 | Caa2/CCC | 13,974,167 |
| 1,400 | Idearc, Inc., 8.00%, 11/15/16 (a) | B2/B+ | 1,450,750 |
| 9,165 | Sirius Satellite Radio, Inc., 9.625%, 8/1/13 | Caa1/CCC | 9,233,738 |
| | | | 24,658,655 |
| Office Furnishings-0.8% | | | |
| 4,625 | Interface, Inc., 9.50%, 2/1/14 | B3/CCC+ | 5,064,375 |
| 5,625 | 10.375%, 2/1/10 | B1/B | 6,187,500 |
| | | | 11,251,875 |
| Paper Products-1.1% | | | |
| 3,704 | Buckeye Technologies, Inc., 9.25%, 9/15/08 | Caa1/B | 3,704,000 |
| 11,055 | NewPage Corp., 12.00%, 5/1/13 | B3/CCC+ | 12,271,050 |
| | | | 15,975,050 |
| Pharmaceuticals-0.5% | | | |
| 7,235 | Leiner Health Products, Inc., 11.00%, 6/1/12 | Caa2/CCC | 7,126,475 |
| Retail-6.9% | | | |
| 12,160 | Bon-Ton Stores, Inc., 10.25%, 3/15/14 | B3/B- | 12,828,800 |
| 10,600 | Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14 | B3/CCC+ | 11,024,000 |
| 1,400 | Claire's Stores, Inc., 9.25%, 6/1/15 (a) | Caa1/CCC+ | 1,387,750 |

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| | | | |
|--------|--|-----------|------------|
| 9,220 | 10.50%, 6/1/17 (a) | Caa2/CCC+ | 9,024,075 |
| 5,410 | El Pollo Loco Finance Corp., 11.75%, 11/15/13 | Caa1/CCC+ | 5,951,000 |
| 10,975 | Michaels Stores, Inc., 10.00%, 11/1/14 (a) | B2/CCC | 11,853,000 |
| 11,295 | Neiman-Marcus Group, Inc., 10.375%, 10/15/15 | B3/B- | 12,706,875 |
| 11,450 | R.H. Donnelley, Inc., 10.875%, 12/15/12 | B2/B | 12,323,062 |
| 10,960 | Rite Aid Corp., 8.625%, 3/1/15 | Caa1/CCC+ | 10,631,200 |
| 9,190 | Star Gas Partners L.P., 10.25%, 2/15/13, Ser. B | Caa3/CCC | 9,833,300 |
| | | | 97,563,062 |
| | Semi-Conductors-0.8% | | |
| 10,595 | Freescale Semiconductor, Inc., 10.125%, 12/15/16 (a) | B2/B | 10,608,244 |

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Nicholas-Applegate Convertible & Income Fund II Schedule of Investments

May 31, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------------------------|-------------|
| Telecommunications-5.7% | | | |
| \$2,135 | Centennial Communications Corp., 10.00%, 1/1/13 | Caa1/CCC | \$2,316,475 |
| 11,640 | Hawaiian Telcom Communications, Inc., 12.50%, 5/1/15, Ser. B | Caa1/CCC | 13,386,000 |
| 10,600 | Intelsat Bermuda Ltd, 11.25%, 6/15/16 | Caa1/B | 12,110,500 |
| 10,948 | Level 3 Financing, Inc., 12.25%, 3/15/13 | B3/CCC+ | 12,809,160 |
| 13,510 | Millicom International Cellular S.A., 10.00%, 12/1/13 | B2/B+ | 14,793,450 |
| 10,820 | Nortel Networks Ltd, 10.75%, 7/15/16 (a) | B3/B- | 12,280,700 |
| 12,155 | West Corp., 11.00%, 10/15/16 | Caa1/B- | 13,142,594 |
| | | | 80,838,879 |
| Theaters-0.8% | | | |
| 9,215 | AMC Entertainment, Inc., 11.00%, 2/1/16 | B2/CCC+ | 10,516,619 |
| Travel Services-1.0% | | | |
| 12,440 | TDS Investor Corp., 11.875%, 9/1/16 (a) | Caa1/CCC+ | 14,026,100 |
| | Total Corporate Bonds & Notes (cost-\$534,205,310) | | 557,076,768 |
| CONVERTIBLE BONDS & NOTES-14.7% | | | |
| Banking-1.2% | | | |
| 18,000 | UBS AG Jersey Branch, 22.00%, 8/15/07 (a) | NR/NR | 17,055,000 |
| Commercial Services-3.1% | | | |
| 10,125 | Bowne & Co., Inc., 5.00%, 10/1/33 | B2/B- | 11,453,906 |
| 11,000 | Memberworks, Inc., 5.50%, 10/1/10 | NR/B- | 14,011,250 |
| 17,985 | Quebecor World USA, Inc., 6.00%, 10/1/07 | Caa1/B- | 18,164,850 |
| | | | 43,630,006 |
| Computers-1.1% | | | |
| 14,400 | Maxtor Corp., 6.80%, 4/30/10 | Ba1/NR | 15,282,000 |
| Electric-1.3% | | | |
| 5,425 | PG&E Corp., 9.50%, 6/30/10 | NR/NR | 19,197,719 |
| Hotels/Gaming-0.2% | | | |
| 2,125 | Mandalay Resort Group, Inc., 6.10%, 3/21/33 (c) | Ba2/BB | 3,006,875 |
| Oil & Gas-1.3% | | | |
| 12,500 | Devon Energy Corp., 4.95%, 8/15/08 | Baa2/BBB | 19,109,375 |
| Retail-1.3% | | | |
| 18,535 | Sonic Automotive, Inc., 5.25%, 5/7/09 | B2/B | 18,164,300 |
| Telecommunications-5.2% | | | |
| 16,600 | CenturyTel, Inc., 4.75%, 8/1/32 | Baa2/BBB | 20,895,250 |
| 20,000 | Level 3 Communications, Inc., 6.00%, 3/15/10 | Caa3/CCC | 19,200,000 |
| 18,500 | Nextel Communications, Inc., 5.25%, 1/15/10 | Baa3/BBB | 18,361,250 |
| 15,440 | Nortel Networks Corp., 4.25%, 9/1/08 | B3/B- | 15,131,200 |

73,587,700

Total Convertible Bonds & Notes (cost-\$196,810,587)

209,032,975

U.S. GOVERNMENT SECURITIES-3.1%

| | | |
|--------|--|------------|
| | United States Treasury Notes, | |
| 28,960 | 10.375%, 11/15/12 | 29,636,506 |
| 13,725 | 12.00%, 8/15/13 | 14,851,960 |
| | Total U.S. Government Securities (cost-\$47,830,703) | 44,488,466 |

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Nicholas-Applegate Convertible & Income Fund II Schedule of Investments

May 31, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|---|-----------------------------|------------------------|
| SHORT-TERM INVESTMENTS-3.1% | | | |
| Corporate Bonds & Notes-0.8% | | | |
| Hotels/Gaming-0.8% | | | |
| \$11,080 | Mandalay Resort Group, Inc., 10.25%, 8/1/07, Ser. B (cost-\$11,137,498) | B1/B+ | \$11,135,400 |
| Time Deposit-2.3% | | | |
| 32,600 | JP Morgan <input type="checkbox"/> Grand Cayman, 4.62%, 6/1/07 (cost-\$32,600,380) | | 32,600,380 |
| Total Short-Term Investments (cost-\$43,737,878) | | | 43,735,780 |
| Total Investments (cost-\$1,353,929,858) <input type="checkbox"/> 100.0% | | | \$1,421,300,058 |

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. The Fund's investments 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 mean between the last quoted bid and ask price for those securities for which over-the-counter market is the primary market of 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. Short-term securities maturing in 60 days or less are valued at amortized cost, if their term to maturity was 60 days 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 is normally determined 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.

- (a) 144A-security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated these securities are not considered to be illiquid.
- (b) Credit-linked trust certificate.
- (c) Variable rate security. Interest rate disclosed reflects the rate in effect on May 31, 2007
- (d) Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

Glossary:

NR - Not Rated

REIT - Real Estate Investment Trust

Other Investments:

Interest rate cap agreement outstanding at May 31, 2007:

| Counterparty | Notional Amount | Termination Date | Premium | Payment received by Fund | Unrealized Appreciation |
|--------------|-----------------|------------------|---------|--------------------------|-------------------------|
| | | | | | |

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| | | | | | |
|--------|---------------|---------|-------------|---|-------------|
| UBS AG | \$505,000,000 | 1/15/08 | \$6,329,859 | 1 month LIBOR-BBA over 3% strike price | \$1,447,141 |
|--------|---------------|---------|-------------|---|-------------|

LIBOR - London Interbank Offered Rate

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(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 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. of Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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 Convertible & Income Fund II

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

Date: July 20, 2007

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

Date: July 20, 2007

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 dated indicated.

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

Date: July 20, 2007

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

Date: July 20, 2007
