

For Information on Nicholas-Applegate
Closed-End Funds:

Financial Advisors: (800) 628-1237

Shareholders: (800) 285-4086

Media Relations: (212) 739-3501

Nicholas-Applegate Equity & Convertible Income Fund (the “Fund”)

Cusip: 65370K100

The Fund’s previously declared (December 18, 2009) distribution of \$0.28 per share was paid or reinvested on January 4, 2010 to shareholders of record on December 28, 2009. Fund Management estimates that the entire distribution is from paid-in capital in excess of par. These estimates are calculated on “book basis” reporting.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund’s fiscal year can only be determined as of the fiscal year end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2009 calendar year distributions will not be made until after December 31, 2009. In January 2010, Form 1099 DIV (or substitute Form 1099 DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2009 calendar year.

Broker/Dealers – Please forward this notice (with the distribution, if applicable) to your clients who received this distribution.