

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

OMB APPROVAL

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QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-22067

Nicholas-Applegate Global Equity & Convertible Income Fund
(Registrant Name)

1345 Avenue of the Americas New York, New
York

10105

(Address of Principal Executive Offices)

(Zip code)

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

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

Date of Fiscal Year End: August 31, 2010

Date of Reporting Period: November 30, 2009

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 respond 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, 100 F Street, NE, Washington, DC 20549-2001. 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 Global Equity & Convertible Income Fund Schedule of Investments

November 30, 2009 (unaudited)

Shares		Value*
COMMON STOCK—76.7%		
	Australia—3.1%	
	Airlines—0.3%	
152,554	Qantas Airways Ltd.	\$362,614
	Biotechnology—0.5%	
17,462	CSL Ltd. (a)	503,637
	Commercial Banks—0.8%	
19,579	Commonwealth Bank of Australia	943,912
	Construction & Engineering—0.4%	
14,173	Leighton Holdings Ltd.	462,927
	Diversified Financial Services—0.5%	
139,994	Challenger Financial Services Group Ltd.	522,164
	Metals & Mining—0.6%	
13,924	BHP Billiton Ltd.	524,602
58,602	OneSteel Ltd.	160,205
		684,807
	Austria—0.1%	
	Building Products—0.0%	
3,027	Wienerberger AG (b)	52,199
	Metals & Mining—0.1%	
2,316	Voestalpine AG	82,724
	Belgium—0.2%	
	Chemicals—0.2%	
5,374	Tessenderlo Chemie NV	177,074
	Canada—0.5%	
	Communications Equipment—0.5%	
9,100	Research In Motion Ltd. (b)	526,799
	China—0.2%	
	Electronic Equipment, Instruments—0.1%	
30,500	Kingboard Chemical Holdings Ltd.	122,503
	Independent Power Producers—0.1%	
38,000	China Resources Power Holdings Co., Ltd.	77,426
	Denmark—0.1%	
	Construction & Engineering—0.1%	
2,000	FLSmidth & Co. AS	130,460
	Finland—0.2%	
	Communications Equipment—0.1%	
7,353	Nokia Oyj	97,413
	Food & Staples Retailing—0.1%	
4,984	Kesko Oyj—Cl. B	169,794
	France—3.1%	
	Airlines—0.1%	
4,355	Air France-KLM (b)	69,221
	Automobiles—0.4%	
9,874	Peugeot S.A. (b)	350,547
1,838	Renault S.A. (b)	89,215
		439,762
	Commercial Banks—0.6%	
4,922	BNP Paribas	408,533
12,598	Credit Agricole S.A.	261,866
		670,399
	Diversified Telecommunication—1.1%	
47,233	France Telecom S.A. (a)	1,228,136
	Electrical Equipment—0.3%	
4,912	Alstom S.A.	345,067

	Household Durables—0.1%	
2,043	SEB S.A.	117,563
	Oil, Gas & Consumable Fuels—0.5%	
8,490	Total S.A.	526,483
	Germany—2.2%	
	Airlines—0.3%	
23,665	Deutsche Lufthansa AG	377,513
	Automobiles—1.1%	
17,212	Daimler AG (a)	870,998
3,950	Porsche Automobile Holding SE	275,266
		1,146,264
	Chemicals—0.4%	
7,688	K+S AG	464,036
	Industrial Conglomerates—0.3%	
2,992	Siemens AG	293,405

Nicholas-Applegate Global Equity & Convertible Income Fund Schedule of Investments
November 30, 2009 (unaudited)

Shares		Value*
	Metals & Mining—0.1%	
1,548	Salzgitter AG	\$147,834
	Multi-Utilities—0.0%	
568	RWE AG	52,141
	Greece—0.1%	
	Commercial Banks—0.1%	
4,039	National Bank of Greece S.A. (b)	119,699
	Hong Kong—2.2%	
	Airlines—0.3%	
197,000	Cathay Pacific Airways Ltd. (b)	338,370
	Diversified Financial Services—0.1%	
8,000	Hong Kong Exchanges & Clearing Ltd.	142,390
	Electric Utilities—0.2%	
59,000	Cheung Kong Infrastructure Holdings Ltd.	218,791
	Industrial Conglomerates—0.2%	
7,200	Jardine Matheson Holdings Ltd.	212,918
	Marine—0.1%	
10,500	Orient Overseas International Ltd.	47,373
	Paper & Forest Products—0.1%	
28,000	Lee & Man Paper Manufacturing Ltd.	71,329
	Real Estate Management & Development—1.0%	
41,000	Hang Lung Group Ltd.	201,664
118,000	New World Development Ltd.	242,757
56,000	Swire Pacific Ltd.—Cl. A	642,178
		<u>1,086,599</u>
	Semiconductors & Semiconductor Equipment—0.1%	
16,500	ASM Pacific Technology Ltd.	134,656
	Specialty Retail—0.1%	
19,500	Esprit Holdings Ltd.	131,171
	Ireland—0.0%	
	Banks—0.0%	
20,740	Anglo Irish Bank Corp. PLC (b) (c)	311
	Insurance—0.0%	
9,738	Irish Life & Permanent PLC (b)	47,765
	Italy—0.7%	
	Electric Utilities—0.3%	
54,358	Enel SpA	326,242
	Household Durables—0.2%	
14,735	Indesit Co. SpA (b)	166,458
	Oil, Gas & Consumable Fuels—0.2%	
13,395	ENI SpA	332,251
	Japan—5.1%	
	Auto Components—0.1%	
5,800	Tokai Rika Co., Ltd.	119,077
	Commercial Banks—0.4%	
169,000	Hokuhoku Financial Group, Inc.	394,177
	Computers & Peripherals—0.1%	
13,000	Toshiba Corp.	68,748
	Consumer Finance—0.1%	
490	ORIX Corp.	33,895
13,600	Promise Co., Ltd.	90,714
		<u>124,609</u>
	Diversified Telecommunication—0.1%	
2,100	Nippon Telegraph & Telephone Corp.	90,686
	Electronic Equipment, Instruments—0.3%	
3,500	FUJIFILM Holdings Corp.	95,240
5,500	Mitsumi Electric Co., Ltd.	85,679

23,000	Nippon Chemi-Con Corp. (b)	66,651
14,000	Star Micronics Co., Ltd.	100,687
		<u>348,257</u>
	Health Care Equipment & Supplies—0.2%	
7,000	Olympus Corp.	212,021
	Household Durables—0.3%	
13,300	Sony Corp.	356,607
	Leisure Equipment & Products—0.5%	
5,000	Nikon Corp.	90,262
7,900	Sankyo Co., Ltd.	444,383
		<u>534,645</u>
	Machinery—0.2%	
5,000	Glory Ltd.	106,647
4,700	Shima Seiki Manufacturing Ltd.	89,756
		<u>196,403</u>
	Marine—0.4%	
71,000	Mitsui OSK Lines Ltd.	396,022
32,000	Nippon Yusen KK	99,521
		<u>495,543</u>
	Metals & Mining—0.4%	
4,300	JFE Holdings, Inc.	141,100
43,000	Nippon Steel Corp.	159,759
56,000	Sumitomo Metal Industries Ltd.	141,917
		<u>442,776</u>
	Pharmaceuticals—0.2%	
6,000	Chugai Pharmaceutical Co., Ltd.	114,159
3,300	Daiichi Sankyo Co., Ltd.	64,655
		<u>178,814</u>
	Real Estate Management & Development—0.1%	
2,000	Daito Trust Construction Co., Ltd.	94,865
	Road & Rail—0.1%	
1,700	East Japan Railway Co.	119,914
	Software—0.1%	
300	Nintendo Co., Ltd.	73,626
	Specialty Retail—0.0%	
3,000	Aoyama Trading Co., Ltd.	39,585
	Tobacco—0.0%	
16	Japan Tobacco, Inc.	47,488
	Trading Companies & Distribution—1.3%	

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Shares		Value*
54,000	ITOCHU Corp.	\$369,793
70,000	Marubeni Corp.	368,991
26,000	Mitsui & Co., Ltd.	343,576
36,900	Sumitomo Corp.	362,722
		<u>1,445,082</u>
	Wireless Telecommunication Services—0.2%	
50	KDDI Corp.	270,858
	Luxembourg—0.1%	
	Metals & Mining—0.1%	
3,088	ArcelorMittal	121,091
	Netherlands—0.1%	
	Diversified Financial Services—0.1%	
14,541	ING Groep NV (b)	135,440
	New Zealand—0.1%	
	Construction Materials—0.1%	
27,259	Fletcher Building Ltd.	152,775
	Norway—0.5%	
	Chemicals—0.4%	
10,500	Yara International ASA	451,564
	Energy Equipment & Services—0.1%	
3,400	TGS Nopec Geophysical Co. ASA (b)	55,641
	Singapore—1.1%	
	Airlines—0.4%	
40,000	Singapore Airlines Ltd.	384,486
	Commercial Banks—0.2%	
36,000	Oversea-Chinese Banking Corp.	218,128
	Distributors—0.3%	
17,000	Jardine Cycle & Carriage Ltd.	298,405
	Electronic Equipment, Instruments—0.1%	
26,000	Venture Corp. Ltd.	153,940
	Real Estate Management & Development—0.1%	
71,000	Wing Tai Holdings Ltd.	83,685
	Transportation Infrastructure—0.0%	
29,200	Singapore Airport Terminal Services Ltd.	53,794
	Spain—1.6%	
	Construction & Engineering—0.5%	
9,221	ACS Actividades de Construccion y Servicios S.A.	459,318
2,822	Sacyr Vallehermoso S.A. (b)	39,032
		<u>498,350</u>
	Diversified Telecommunication—1.1%	
45,274	Telefonica S.A.	1,301,330
	Sweden—1.5%	
	Commercial Banks—0.2%	
19,000	Nordea Bank AB	197,614
4,200	Swedbank AB (b)	40,358
		<u>237,972</u>
	Household Durables—0.1%	
5,400	Electrolux AB (b)	132,263
	Machinery—0.4%	
20,200	Sandvik AB	238,239
16,000	Trelleborg AB—Cl. B (b)	109,468
14,200	Volvo AB—Cl. B	135,213
		<u>482,920</u>
	Specialty Retail—0.8%	
13,200	Hennes & Mauritz AB—Cl. B	780,344
	Switzerland—1.3%	
	Biotechnology—0.3%	

5,878	Actelion Ltd. (b)	346,200
	Capital Markets—0.1%	
2,773	Credit Suisse Group AG	144,606
	Insurance—0.7%	
3,450	Zurich Financial Services AG (a)	746,487
	Textiles, Apparel & Luxury Goods—0.2%	
656	Swatch Group AG	165,806
	United Kingdom—7.3%	
	Aerospace & Defense—0.1%	
11,929	BAE Systems PLC	64,356
	Capital Markets—0.1%	
17,856	3i Group PLC	79,517
	Commercial Banks—0.5%	
50,729	Barclays PLC	247,309
18,343	Lloyds TSB Group PLC (b)	16,730
51,937	Royal Bank of Scotland Group PLC (b)	28,553
9,470	Standard Chartered PLC	231,568
		524,160
	Commercial Services & Supplies—0.1%	
13,579	Aggreko PLC	164,652
	Food & Staples Retailing—0.4%	
92,742	WM Morrison Supermarkets PLC (a)	419,726
	Industrial Conglomerates—0.1%	
4,961	Cookson Group PLC (b)	31,618
4,730	Smiths Group PLC	74,270
		105,888
	Insurance—0.6%	
253,484	Old Mutual PLC (b)	473,810
45,432	Standard Life PLC	155,881
		629,691

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Shares		Value*
	Machinery—0.2%	
17,900	Charter International PLC	\$213,506
	Metals & Mining—1.6%	
6,416	Anglo American PLC (b)	275,629
36,554	BHP Billiton PLC (a)	1,121,956
5,372	Rio Tinto PLC	272,939
4,527	Xstrata PLC (b)	80,061
		<u>1,750,585</u>
	Multiline Retail—0.8%	
26,858	Marks & Spencer Group PLC	170,379
21,928	Next PLC	713,406
		<u>883,785</u>
	Oil, Gas & Consumable Fuels—1.9%	
16,993	BG Group PLC	308,175
	Royal Dutch Shell PLC,	
16,201	Class A	479,718
45,399	Class B (a)	1,299,620
		<u>2,087,513</u>
	Professional Services—0.1%	
14,108	Michael Page International PLC	77,818
	Specialty Retail—0.1%	
72,326	Galiform PLC (b)	95,103
16,621	Game Group PLC	41,526
		<u>136,629</u>
	Tobacco—0.4%	
14,650	British American Tobacco PLC (a)	444,999
	Wireless Telecommunication Services—0.3%	
165,068	Vodafone Group PLC	371,476
	United States—45.3%	
	Aerospace & Defense—1.7%	
10,300	L-3 Communications Holdings, Inc.	807,211
16,850	United Technologies Corp.	1,132,994
		<u>1,940,205</u>
	Auto Components—0.8%	
31,200	Johnson Controls, Inc.	843,960
	Automobiles—1.0%	
130,434	Ford Motor Co. (b)	1,159,558
	Beverages—3.2%	
40,985	Coca-Cola Co.	2,344,342
15,600	Molson Coors Brewing Co.—Cl. B	705,276
7,600	PepsiCo, Inc.	472,872
		<u>3,522,490</u>
	Biotechnology—0.9%	
22,800	Gilead Sciences, Inc. (b)	1,049,940
	Capital Markets—1.1%	
31,248	Lazard Ltd.—Cl. A	1,211,173
	Communications Equipment—3.4%	
44,800	Cisco Systems, Inc. (b)	1,048,321
5,984	EchoStar Corp.—Cl. A (b)	116,269
21,200	Harris Corp.	930,680
5,266	Harris Stratex Networks, Inc.—Cl. A (b)	33,070
34,200	Juniper Networks, Inc. (b)	893,646
17,000	Qualcomm, Inc.	765,000
		<u>3,786,986</u>
	Computers & Peripherals—2.9%	
7,036	Apple, Inc. (b)	1,406,567
51,700	EMC Corp. (b)	870,111
7,500	International Business Machines Corp.	947,625

		3,224,303
	Diversified Financial Services—1.0%	
24,837	JP Morgan Chase & Co.	1,055,324
	Diversified Telecommunication Services—0.8%	
28,200	Verizon Communications, Inc.	887,172
	Electric Utilities—1.0%	
13,855	Entergy Corp.	1,089,696
	Electronic Equipment, Instruments & Components—0.5%	
14,000	Amphenol Corp.—Cl. A	576,800
	Energy Equipment & Services—2.0%	
9,700	Diamond Offshore Drilling, Inc.	965,538
11,600	National Oilwell Varco, Inc.	499,032
11,800	Schlumberger Ltd.	753,902
		2,218,472
	Food Products—0.6%	
20,500	Archer-Daniels-Midland Co.	631,605
	Health Care Equipment & Supplies—1.7%	
15,600	Baxter International, Inc.	850,980
3,680	Intuitive Surgical, Inc. (b)	1,032,387
		1,883,367
	Health Care Providers & Services—2.7%	
23,000	CIGNA Corp.	737,840
21,900	McKesson Corp.	1,358,238
14,600	Medco Health Solutions, Inc. (b)	922,136
		3,018,214
	Hotels Restaurants & Leisure—0.9%	
15,000	McDonald's Corp.	948,750
	Household Products—0.9%	
16,500	Procter & Gamble Co.	1,028,775
	Independent Power Producers & Energy Traders—1.2%	
12,500	Constellation Energy Group, Inc.	397,750
38,461	NRG Energy, Inc. (b)	920,756
		1,318,506

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November 30, 2009 (unaudited)

Shares		Value*
	Industrial Conglomerates—1.3%	
62,026	General Electric Co.	\$993,657
20,200	Textron, Inc.	405,010
		<u>1,398,667</u>
	Insurance—1.7%	
46,000	Genworth Financial, Inc.—Cl. A (b)	495,420
11,760	MetLife, Inc.	402,074
12,700	Prudential Financial, Inc.	633,095
19,230	XL Capital Ltd.—Cl. A	352,102
		<u>1,882,691</u>
	Internet Software & Services—1.1%	
2,000	Google, Inc.—Cl. A (b)	1,166,000
	Machinery—2.1%	
18,700	AGCO Corp. (b)	566,797
14,200	Deere & Co.	759,842
18,600	Joy Global, Inc.	995,844
		<u>2,322,483</u>
	Media—0.6%	
29,919	DISH Network Corp.—Cl. A	619,622
	Metals & Mining—1.3%	
17,550	Freeport-McMoRan Copper & Gold, Inc. (b)	1,453,140
	Multiline Retail—0.8%	
19,500	Target Corp.	907,920
	Oil, Gas & Consumable Fuels—0.9%	
5,500	Occidental Petroleum Corp.	444,345
5,900	Peabody Energy Corp.	262,314
18,800	Valero Energy Corp.	298,732
		<u>1,005,391</u>
	Pharmaceuticals—3.5%	
16,000	Abbott Laboratories	871,840
43,300	Bristol-Myers Squibb Co.	1,095,923
18,224	Johnson & Johnson	1,145,196
21,200	Merck & Co., Inc.	767,652
		<u>3,880,611</u>
	Semiconductors & Semiconductor Equipment—1.6%	
48,000	Intel Corp.	921,600
33,900	Texas Instruments, Inc.	857,331
		<u>1,778,931</u>
	Software—2.1%	
35,700	Microsoft Corp.	1,049,937
55,200	Oracle Corp.	1,218,815
		<u>2,268,752</u>
	Total Common Stock (cost- \$128,986,938)	<u>84,803,413</u>

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Shares (000)		Credit Rating (Moody's/S&P)	Value*
CONVERTIBLE PREFERRED STOCK— 12.5%			
Automobiles—0.3%			
60	General Motors Corp., 6.25%, 7/15/33, Ser. C	WR/NR	\$292,200
Capital Markets—0.2%			
Lehman Brothers Holdings, Inc. (c) (d) (e),			
42	6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	135,833
9	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	126,771
			<u>262,604</u>
Chemicals—0.4%			
12	Celanese Corp., 4.25%, 12/31/49	NR/NR	448,636
Commercial Banks—0.4%			
2	Fifth Third Bancorp, 8.50%, 12/31/49, Ser. G	Baa3/BB	207,264
(j)	Wells Fargo & Co., 7.50%, 12/31/49, Ser. L	Ba1/A-	223,000
			<u>430,264</u>
Commercial Services & Supplies—1.0%			
6	Avery Dennison Corp., 7.875%, 11/15/20	NR/BB+	245,160
29	United Rentals, Inc., 6.50%, 8/1/28	Caa2/CCC	844,625
			<u>1,089,785</u>
Consumer Finance—0.5%			
1	SLM Corp., 7.25%, 12/15/10	Ba3/BB-	543,600
Diversified Financial Services—2.0%			
1	Bank of America Corp., 7.25%, 12/31/49, Ser. L	Ba3/B	745,938
29	Vale Capital Ltd., 5.50%, 6/15/10, Ser. RIO (Compania Vale do Rio Doce) (e)	NR/NR	1,517,424
			<u>2,263,362</u>
Electric Utilities—1.2%			
30	AES Trust III, 6.75%, 10/15/29	B3/B	1,369,500
Food Products—0.8%			
10	Bunge Ltd., 4.875%, 12/31/49	Ba1/BB	862,500
Insurance—0.8%			
5	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	486,772
14	XL Capital Ltd., 10.75%, 8/15/11	Baa2/BBB-	386,066
			<u>872,838</u>
Machinery—1.1%			
1	Stanley Works, 5.125%, 5/17/12, VRN	A3/BBB+	1,199,100
Oil, Gas & Consumable Fuels—0.5%			
7	Chesapeake Energy Corp., 5.00%, 12/31/49	NR/B	549,400
Pharmaceuticals—1.5%			
5	Merck & Co., Inc., 6.00%, 8/13/10	A2/A-	1,204,837
(j)	Mylan, Inc., 6.50%, 11/15/10	NR/B	417,079
			<u>1,621,916</u>
Real Estate Investment Trusts (REIT)—0.6%			
60	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A	Caa3/C	645,600
Wireless Telecommunication Services—1.2%			
23	Crown Castle International Corp., 6.25%, 8/15/12	NR/NR	1,313,813
	Total Convertible Preferred Stock (cost-\$20,463,186)		<u>13,765,118</u>

Principal
Amount
(000)

CONVERTIBLE BONDS & NOTES — 7.4%

Auto Components—0.4%			
\$325	BorgWarner, Inc., 3.50%, 4/15/12	NR/BBB	387,563
Commercial Services & Supplies—0.6%			
650	Bowne & Co., Inc., 6.00%, 10/1/33 (f)	B3/CCC+	622,375

	Communications Equipment—0.4%		
810	Nortel Networks Corp., 2.125%, 4/15/14 (d)	WR/NR	<u>492,075</u>
	Computers & Peripherals—1.3%		
1,400	Maxtor Corp., 6.80%, 4/30/10	Ba3/NR	<u>1,434,999</u>
	Electrical Equipment—0.8%		
400	EnerSys, 3.375%, 6/1/38 (f)	B2/BB	355,000
785	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	<u>584,825</u>
			<u>939,825</u>
	Energy Equipment & Services—0.3%		
375	Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (f)	NR/BB-	<u>316,875</u>
	Internet Software & Services—0.2%		
275	VeriSign, Inc., 3.25%, 8/15/37	NR/NR	<u>230,313</u>
	IT Services—0.6%		
650	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	<u>639,438</u>
	Multi-Utilities—1.1%		
425	PG&E Corp., 9.50%, 6/30/10	NR/NR	<u>1,227,188</u>
	Pharmaceuticals—0.5%		
450	Biovail Corp., 5.375%, 8/1/14 (g) (h)	NR/NR	<u>532,688</u>
	Real Estate Investment Trusts (REIT)—0.4%		
500	Developers Diversified Realty Corp., 3.00%, 3/15/12	NR/BB	<u>459,375</u>
	Semiconductors & Semiconductor Equipment—0.8%		
450	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/B-	442,688
275	Micron Technology, Inc., 4.25%, 10/15/13	NR/NR	<u>453,750</u>
			<u>896,438</u>
	Total Convertible Bonds & Notes (cost-\$8,804,750)		<u>8,179,152</u>

Nicholas-Applegate Global Equity & Convertible Income Fund Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
CORPORATE BONDS & NOTES—0.4%			
	Banks—0.4%		
	General Motors Acceptance Corp. LLC (g) (h),		
\$260	7.50%, 12/31/13	Ca/CCC	\$241,800
312	8.00%, 12/31/18	Ca/CC	262,080
	Total Corporate Bonds & Notes (cost-\$833,838)		<u>503,880</u>
Shares			
RIGHTS (b)—0.1%			
	Germany—0.0%		
	Chemicals—0.0%		
7,688	K+S AG		<u>25,740</u>
	Netherlands—0.1%		
	Diversified Financial Services—0.1%		
14,541	ING Groep NV		<u>36,021</u>
	United Kingdom—0.0%		
	Commercial Banks—0.0%		
24,579	Lloyds TSB Group PLC		<u>7,160</u>
	Total Rights (cost-\$208,094)		<u>68,921</u>
Principal Amount (000)			
SHORT-TERM INVESTMENT—2.8%			
	Time Deposit—2.8%		
\$3,063	Citibank-London, 0.03%, 12/1/09 (cost-\$3,062,584)		<u>3,062,584</u>
	Total Investments, before call options written		
	(cost-\$162,359,390)—99.9%		<u>110,383,068</u>
Contracts			
CALL OPTIONS WRITTEN (b)—(0.1%)			
5,000	Apple, Inc., strike price \$210, expires 12/19/09		(9,700)
245	DAX Index, OTC, strike price €5,959, expires 12/18/09		(11,787)
1,900	Dow Jones €Stoxx 50 Price Index, OTC, strike price €2,982, expires 12/18/09		(39,568)
5,500	Freeport-McMoRan Copper & Gold, Inc., strike price \$90, expires 12/19/09		(4,235)
775	FTSE 100 Index, OTC, strike price £5,526, expires 12/18/09		(20,643)
5,000	International Business Machines Corp., strike price \$130, expires 12/19/09		(3,900)
13,000	Joy Global, Inc., strike price \$60, expires 12/19/09		(7,800)
15,000	McKesson Corp., strike price \$65, expires 12/19/09		(5,250)
10,000	Medco Health Solutions, Inc., strike price \$65, expires 12/19/09		(7,000)
41,800	NIKKEI 225 Index, OTC, strike price ¥10,231, expires 12/11/09		(801)
12,650	OMX Stockholm 30 Index, OTC, strike price SEK 998, expires 12/18/09		(9,983)
675	S&P ASX 200 Index, OTC, strike price AUD 4,999, expires 12/17/09		(3,139)
	Total Call Options Written (premiums received-\$182,275)		<u>(123,806)</u>
	Total Investments, net of call options written		
	(cost-\$162,177,115) (i)—99.8%		<u>110,259,262</u>
	Other assets less other liabilities—0.2%		<u>272,919</u>
	Net Assets—100.0%		<u>\$110,532,181</u>

Notes to Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures 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 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 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. Synthetic convertible securities are valued based on quotations obtained from unaffiliated brokers who are the principal market-makers in such securities. Such valuations are derived by the brokers from proprietary models which are generally based on readily available market

information including valuations of the common stock underlying the synthetic security, and the volatility observed in the market on such common stocks. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original 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. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the Net Asset Value ("NAV") of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ("NYSE") is closed and the NAV may change on a day when an investor is not able to purchase or sell shares. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

The prices of certain portfolio securities or financial instruments 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 third-party vendors. 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 and the difference could be material. Fair value pricing may require subjective determinations about the value of a security or other assets, and fair values used to determine the 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) Fair-Valued—Securities with an aggregate value of \$262,915, representing 0.24% of net assets.
- (d) In default.
- (e) Securities exchangeable or convertible into securities of an entity different than the issuer or structured by the issuer to provide exposure to securities of an entity different than the issuer. Such entity is identified in the parenthetical.
- (f) Step Bond: Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (g) 144A —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.
- (h) Private Placement—Restricted as to resale and may not have a readily available market. Securities with an aggregate market value of \$1,036,568, representing 0.94% of net assets.
- (i) Securities with an aggregate value of \$34,061,359, representing 30.82% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (j) Amount less than 500.

Glossary:

- € — Euros
- £ — Great British Pound
- ¥ — Japanese Yen
- AUD — Australian Dollar
- NR — Not Rated
- OTC — Over-the-Counter
- REIT — Real Estate Investment Trust
- SEK — Swedish Krona
- VRN — Variable Rate Note. Instruments whose interest rate change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on November 30, 2009.
- WR — Withdrawn Rating

Other Investments:

Transactions in call options written for the three months ended November 30, 2009:

	Contracts	Premiums
Options outstanding, August 31, 2009	92,365	\$328,562
Options written	393,260	751,334
Options terminated in closing purchase transactions	(22,915)	(133,604)
Options expired	<u>(351,165)</u>	<u>(764,017)</u>
Options outstanding, November 30, 2009	<u>111,545</u>	<u>\$182,275</u>

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 — quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 — valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 — valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the three months ended November 30, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for international equities given information available at the time of evaluation.

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

A summary of the inputs used at November 30, 2009 in valuing the Fund's assets and liabilities is listed below:

	Level 1- Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Observable Inputs	Value at 11/30/09
Investments in Securities - Assets				
Common Stock:				
Australia	-	\$3,480,061	-	\$3,480,061
Austria	-	134,923	-	134,923
Belgium	-	177,074	-	177,074
China	-	199,929	-	199,929
Denmark	-	130,460	-	130,460
Finland	-	267,207	-	267,207
France	-	3,396,631	-	3,396,631
Germany	-	2,481,193	-	2,481,193
Greece	-	119,699	-	119,699
Hong Kong	-	2,383,597	-	2,383,597
Ireland	-	47,765	\$311	48,076
Italy	-	824,951	-	824,951
Japan	-	5,653,781	-	5,653,781
Luxembourg	-	121,091	-	121,091
New Zealand	-	152,775	-	152,775
Norway	-	507,205	-	507,205
Singapore	-	1,192,438	-	1,192,438
Spain	-	1,799,680	-	1,799,680
Sweden	-	1,633,499	-	1,633,499
Switzerland	-	1,403,099	-	1,403,099
United Kingdom	-	7,954,301	-	7,954,301
All other	\$50,741,743	-	-	50,741,743
Convertible Preferred Stock:				
Capital Markets	-	-	262,604	262,604
Consumer Finance	-	543,600	-	543,600
All other	12,958,914	-	-	12,958,914
Convertible Bonds & Notes	-	8,179,152	-	8,179,152
Corporate Bonds & Notes	-	503,880	-	503,880
Rights	68,921	-	-	68,921
Short-Term Instrument	-	3,062,584	-	3,062,584
Total Investments in Securities - Assets	\$63,769,578	\$46,350,575	\$262,915	\$110,383,068
Investments in Securities - Liabilities				
Call Options Written	\$(37,885)	\$(85,921)	-	\$(123,806)
Total Investments	\$63,731,693	\$46,264,654	\$262,915	\$110,259,262

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended November 30, 2009, was as follows:

	Beginning Balance 8/31/09	Net Purchases (Sales) and Settlements	Accrued Discounts	Total Realized Gain (Loss)	Total Change in Unrealized Appreciation (Depreciation)	Transfers in and/or out of Level 3	Ending Balance 11/30/09
Investments in Securities - Assets							
Common Stock:							
Ireland	\$298	-	-	-	\$13	-	\$311
Convertible Preferred Stock:							
Capital Markets	262,604	-	-	-	-	-	262,604
Total Investments in Securities - Assets	\$262,902	-	-	-	\$13	-	\$262,915

The net change in unrealized appreciation/depreciation of investments, which the Fund held at November 30, 2009, was \$13.

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))), as amended 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

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 Global Equity & Convertible Income Fund

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

Date: January 20, 2010

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

Date: January 20, 2010

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: January 20, 2010

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

Date: January 20, 2010

CERTIFICATIONS

I, Brian S. Shlissel, certify that:

1. I have reviewed this report on Form N-Q of Nicholas-Applegate Global Equity & Convertible Income 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: January 20, 2010

Signature & Title: /s/ Brian S. Shlissel

Brian S. Shlissel,
President & Chief Executive Officer

CERTIFICATIONS

I, Lawrence G. Altadonna, certify that:

1. I have reviewed this report on Form N-Q of Nicholas-Applegate Global Equity & Convertible Income 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: January 20, 2010

Signature & Title: /s/ Lawrence G. Altadonna

Lawrence G. Altadonna,
Treasurer, Principal Financial & Accounting Officer
