

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21989

Registrant Name: Nicholas-Applegate Equity & Convertible Income Fund

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: January 31, 2010

Date of Reporting Period: October 31, 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 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 Equity & Convertible Income Fund Schedule of Investments**

October 31, 2009 (unaudited)

Shares (000)		Value*
COMMON STOCK—71.8%		
Aerospace & Defense—1.4%		
74	L-3 Communications Holdings, Inc.	<u>\$5,371,147</u>
Auto Components—1.4%		
226	Johnson Controls, Inc.	<u>5,403,528</u>
Automobiles—0.9%		
497	Ford Motor Co. (b)	<u>3,480,974</u>
Beverages—6.5%		
223	Coca-Cola Co.	11,898,366
127	Molson Coors Brewing Co. —Cl. B	6,233,881
114	PepsiCo, Inc.	<u>6,902,700</u>
		<u>25,034,947</u>
Biotechnology—1.8%		
164	Gilead Sciences, Inc. (b)	<u>6,978,200</u>
Communications Equipment—6.1%		
314	Cisco Systems, Inc. (b)	7,168,045
156	Harris Corp.	6,487,460
39	Harris Stratex Networks, Inc. —Cl. A (b)	243,356
142	Qualcomm, Inc.	5,871,938
61	Research In Motion Ltd. (b)	<u>3,570,784</u>
		<u>23,341,583</u>
Computers & Peripherals—5.0%		
25	Apple, Inc. (a) (b)	4,781,491
379	EMC Corp. (a) (b)	6,235,542
67	International Business Machines Corp. (a)	<u>8,056,748</u>
		<u>19,073,781</u>
Diversified Financial Services—0.9%		
84	JP Morgan Chase & Co.	<u>3,500,326</u>
Diversified Telecommunication Services—1.6%		
202	Verizon Communications, Inc.	<u>5,977,180</u>
Electric Utilities—1.1%		
54	Entergy Corp.	<u>4,158,377</u>
Electronic Equipment, Instruments & Components—1.6%		
149	Amphenol Corp. —Cl. A	<u>5,977,880</u>
Energy Equipment & Services—4.0%		
69	Diamond Offshore Drilling, Inc.	6,562,725
96	National Oilwell Varco, Inc. (b)	3,926,842
81	Schlumberger Ltd.	<u>5,063,080</u>
		<u>15,552,647</u>
Health Care Equipment & Supplies—3.4%		
111	Baxter International, Inc.	6,006,066
27	Intuitive Surgical, Inc. (b)	<u>6,644,060</u>
		<u>12,650,126</u>

	Health Care Providers & Services—4.2%	
140	McKesson Corp. (a)	8,222,200
133	Medco Health Solutions, Inc. (a) (b)	7,441,512
		<u>15,663,712</u>
	Hotels Restaurants & Leisure—1.8%	
119	McDonald's Corp.	6,957,007
	Household Products—1.9%	
121	Procter & Gamble Co.	7,041,200
	Independent Power Producers & Energy Traders—1.7%	
92	Constellation Energy Group, Inc.	2,844,640
154	NRG Energy, Inc. (b)	3,540,437
		<u>6,385,077</u>
	Industrial Conglomerates—1.2%	
122	General Electric Co.	1,746,265
142	Textron, Inc.	2,531,872
		<u>4,278,137</u>
	Insurance—1.5%	
53	MetLife, Inc.	1,809,852
87	Prudential Financial, Inc.	3,935,010
		<u>5,744,862</u>
	Internet Software & Services—2.0%	
14	Google, Inc. —Cl. A (b)	7,505,680
	Machinery—4.6%	
137	AGCO Corp. (b)	3,853,881
101	Deere & Co.	4,595,995
181	Joy Global, Inc. (a)	9,124,210
		<u>17,574,086</u>
	Metals & Mining—2.3%	
117	Freeport-McMoRan Copper & Gold, Inc. (a) (b)	8,575,784

Nicholas-Applegate Equity & Convertible Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Shares (000)		Credit Rating (Moody's/S&P)	Value*
	Multiline Retail—1.8%		
139	Target Corp.		\$6,712,398
	Oil, Gas & Consumable Fuels—2.8%		
90	Occidental Petroleum Corp.		6,814,024
97	Peabody Energy Corp.		3,820,435
			10,634,459
	Pharmaceuticals—2.8%		
137	Abbott Laboratories		6,928,090
63	Johnson & Johnson		3,737,156
			10,665,246
	Semiconductors & Semiconductor Equipment—3.6%		
355	Intel Corp. (a)		6,774,495
289	Texas Instruments, Inc.		6,772,360
			13,546,855
	Software—3.9%		
261	Microsoft Corp. (a)		7,223,665
367	Oracle Corp.		7,750,030
			14,973,695
	Total Common Stock (cost- \$377,536,501)		272,758,894

CONVERTIBLE PREFERRED STOCK— 12.7%

	Capital Markets—0.3%		
	Lehman Brothers Holdings, Inc. (c) (g) (i),		
209	6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	NR/NR	673,534
33	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	NR/NR	455,286
			1,128,820
	Chemicals—0.5%		
49	Celanese Corp., 4.25%, 12/31/49	NR/NR	1,704,775
	Commercial Banks—0.8%		
14	Fifth Third Bancorp, 8.50%, 12/31/49, Ser. G	Baa3/BB	1,623,050
2	Wells Fargo & Co., 7.50%, 12/31/49, Ser. L	Ba3/A-	1,521,500
			3,144,550
	Commercial Services & Supplies—0.8%		
102	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	2,913,422
	Diversified Financial Services—2.5%		
4	Bank of America Corp., 7.25%, 12/31/49, Ser. L	B3/B	3,537,761
	Credit Suisse Securities USA LLC (b),		
70	10.00%, 9/1/10	Aa2/A-	1,520,412
51	10.00%, 9/9/10	Aa2/A-	1,589,046
-(j)	Preferred Blocker, Inc., 7.00%, 12/31/49 (e) (f)	NR/C	61,072
62	Vale Capital Ltd., 5.50%, 6/15/10, Ser. RIO (Compania Vale do Rio Doce) (i)	NR/NR	3,028,838
			9,737,129
	Electric—1.2%		
102	AES Trust III, 6.75%, 10/15/29	B3/B	4,364,370
	Food Products—0.8%		
39	Bunge Ltd., 4.875%, 12/31/49	Ba1/BB	3,162,200
	Insurance—0.8%		
21	Assured Guaranty Ltd., 8.50%, 6/1/14	NR/NR	1,511,475
53	XL Capital Ltd., 10.75%, 8/15/11	Baa2/BBB-	1,349,190
			2,860,665
	Machinery—1.1%		
5	Stanley Works, 5.125%, 5/17/12 (h)	A3/BBB+	4,245,800
	Oil, Gas & Consumable Fuels—0.6%		
27	Chesapeake Energy Corp., 5.00%, 12/31/49	NR/B	2,283,725
	Pharmaceuticals—0.5%		
8	Schering-Plough Corp., 6.00%, 8/13/10	Baa3/BBB	2,002,375

	Real Estate Investment Trusts (REIT)—1.4%		
72	Alexandria Real Estate Equities, Inc., 7.00%, 12/31/49	NR/NR	1,437,140
207	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A	Caa3/C	2,425,410
24	Simon Property Group, Inc., 6.00%, 12/31/49, Ser. I	Baa1/BBB	<u>1,416,000</u>
			<u>5,278,550</u>
	Wireless Telecommunication Services—1.4%		
98	Crown Castle International Corp., 6.25%, 8/15/12	NR/NR	<u>5,335,488</u>
	Total Convertible Preferred Stock (cost-\$71,205,285)		<u>48,161,869</u>

Principal
Amount
(000)

CONVERTIBLE BONDS & NOTES — 11.5%

	Auto Components—0.5%		
\$1,425	BorgWarner, Inc., 3.50%, 4/15/12	NR/BBB	<u>1,724,250</u>
	Commercial Services & Supplies—1.2%		
4,800	Bowne & Co., Inc., 6.00%, 10/1/33 (d)	B3/CCC+	<u>4,614,000</u>
	Communications Equipment—0.6%		
3,730	Nortel Networks Corp., 2.125%, 4/15/14 (c)	NR/NR	<u>2,084,137</u>
	Computers—1.3%		
4,925	Maxtor Corp., 6.80%, 4/30/10	Ba3/NR	<u>5,048,125</u>

Nicholas-Applegate Equity & Convertible Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	Electrical Equipment—1.3%		
\$1,830	EnerSys, 3.375%, 6/1/38 (d)	B2/BB	\$1,656,150
4,605	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	<u>3,424,969</u>
			<u>5,081,119</u>
	Electronic Equipment, Instruments & Components—0.3%		
1,335	Anixter International, Inc., 1.00%, 2/15/13	NR/BB-	<u>1,229,869</u>
	Energy Equipment & Services—0.4%		
1,625	Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (d)	NR/BB-	<u>1,427,562</u>
	Entertainment—0.3%		
1,100	Macrovision Corp., 2.625%, 8/15/11	NR/B	<u>1,259,500</u>
	Health Care Providers & Services—0.4%		
1,850	Omnicare, Inc., 3.25%, 12/15/35, Ser. OCR	B3/B+	<u>1,482,313</u>
	Internet Software & Services—0.5%		
2,300	VeriSign, Inc., 3.25%, 8/15/37	NR/NR	<u>1,963,625</u>
	IT Services—0.7%		
2,850	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	<u>2,707,500</u>
	Pharmaceuticals—0.7%		
1,050	Biovail Corp., 5.375%, 8/1/14 (e) (f)	NR/NR	1,206,187
1,600	Mylan, Inc., 1.25%, 3/15/12	NR/BB-	<u>1,584,000</u>
			<u>2,790,187</u>
	Real Estate Investment Trusts (REIT)—1.4%		
5,950	Developers Diversified Realty Corp., 3.00%, 3/15/12	NR/BB	<u>5,355,000</u>
	Semiconductors & Semiconductor Equipment—0.8%		
1,950	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/CCC+	1,652,625
850	Micron Technology, Inc., 4.25%, 10/15/13	NR/NR	<u>1,298,375</u>
			<u>2,951,000</u>
	Wireless Telecommunication Services—1.1%		
4,700	NII Holdings, Inc., 3.125%, 6/15/12	NR/B+	<u>4,188,875</u>
	Total Convertible Bonds & Notes (cost-\$47,151,436)		<u>43,907,062</u>
	CORPORATE BONDS & NOTES— 2.5%		
	Banks—0.1%		
400	GMAC LLC, 6.75%, 12/1/14 (e) (f)	Ca/CCC	<u>367,000</u>
	Paper & Forest Products—0.2%		
1,000	Neenah Paper, Inc., 7.375%, 11/15/14	B2/B+	<u>855,000</u>
	Pipelines—1.0%		
4,340	Dynegy Holdings, Inc., 7.75%, 6/1/19	B3/B	<u>3,678,150</u>
	Wireless Telecommunication Services—1.2%		
4,600	Millicom International Cellular S.A., 10.00%, 12/1/13	B1/NR	<u>4,778,250</u>
	Total Corporate Bonds & Notes (cost-\$10,002,310)		<u>9,678,400</u>

Nicholas-Applegate Equity & Convertible Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Value*
SHORT-TERM INVESTMENTS —1.3%		
	Time Deposit—1.3%	
\$4,862	Wells Fargo-Grand Cayman, 0.03%, 11/2/09 (cost-\$4,862,346)	\$ 4,862,346
	Total Investments, before call options written	
	(cost-\$510,757,878—99.8%)	379,368,571
CALL OPTIONS WRITTEN (b)— (0.1%)		
<u>Contracts</u>		
	Apple, Inc.,	
175	strike price \$210, expires 11/21/09	(10,325)
	EMC Corp.,	
2,650	strike price \$19, expires 11/21/09	(10,600)
	Freeport-McMoRan Copper & Gold, Inc.,	
325	strike price \$85, expires 11/21/09	(18,200)
	Intel Corp.,	
2,480	strike price \$22, expires 11/21/09	(4,960)
	International Business Machines Corp.,	
470	strike price \$130, expires 11/21/09	(15,040)
	Joy Global, Inc.,	
515	strike price \$60, expires 11/21/09	(18,025)
	McKesson Corp.,	
980	strike price \$65, expires 11/21/09	(14,700)
	Medco Health Solutions, Inc.,	
925	strike price \$60, expires 11/21/09	(50,875)
	Microsoft Corp.,	
275	strike price \$30, expires 11/21/09	(2,750)
	Standard & Poor's 500 Index,	
1,812	strike price \$1150, expires 11/21/09	(196,294)
	Total Call Options Written (premiums received-\$1,374,437)	(341,769)
	Total Investments, net of call options written	
	(cost-\$509,383,441)—99.7%	379,026,802
	Other assets less other liabilities—0.3%	969,021
	Net Assets—100.0%	\$379,995,823

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.

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 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) All or partial amount segregated as collateral for call options written.
- (b) Non-income producing.
- (c) In default.
- (d) Step Bond: Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (e) Private Placement. Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$1,634,259, representing 0.43% of net assets.
- (f) 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.
- (g) Fair-valued—Securities with an aggregate value of \$1,128,819 representing 0.30% of net assets.
- (h) Variable rate. Interest rate disclosed reflects the rate in effect on October 31, 2009.

- (i) 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.
- (j) Amount less than \$500.

Glossary:

NR-Not Rated

REIT-Real Estate Investment Trust

Other Investments:

Transactions in call options written for the nine months ended October 31, 2009:

	<u>Contracts</u>	<u>Premiums</u>
Options outstanding, January 31, 2009	1,682	\$1,451,482
Options written	33,539	11,587,222
Options terminated in closing purchase transactions	(8,812)	(4,523,495)
Options expired	<u>(15,802)</u>	<u>(7,140,772)</u>
Options outstanding, October 31, 2009	<u>10,607</u>	<u>\$1,374,437</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 portfolio 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 nine month period ended October 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized a multi-dimensional relational pricing models.

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 October 31, 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 10/31/2009
Investments in Securities - Assets				
Common Stock	\$ 272,758,894	–	–	\$ 272,758,894
Convertible Preferred Stock:				
Capital Markets	–	–	\$ 1,128,820	1,128,820
All Other	42,412,115	\$ 4,620,934	–	47,033,049
Convertible Bonds & Notes	–	43,907,062	–	43,907,062
Corporate Bonds & Notes	–	9,678,400	–	9,678,400
Short-Term Instrments	–	4,862,346	–	4,862,346
Total Investments in Securities - Assets	315,171,009	\$ 63,068,742	\$ 1,128,820	\$ 379,368,571
Investments in Securities - Liabilities				
Call Options Written	\$ (145,475)	\$ (196,294)	–	\$ (341,769)
Total Investments in Securities	\$ 315,025,534	\$ 62,872,448	\$ 1,128,820	\$ 379,026,802

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended October 31, 2009, were as follows:

	Beginning Balance 1/31/09	Net Purchases (Sales) and Settlements	Accrued Discounts (Premiums)	Total Realized Gain (Loss)	Total Change in Unrealized Appreciation (Depreciation)	Transfers in and/or out of Level 3	Ending Balance 10/31/09
Investments in Securities - Assets							
Convertible Preferred Stock: Capital Markets	\$ 7,854,048	\$ (9,225,491)	–	–	\$ 2,500,263	–	\$ 1,128,820

There was no change in unrealized appreciation/depreciation of Level 3 securities for the nine month period ended October 31, 2009.

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
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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 Equity & Convertible Income Fund

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

Date: December 18, 2009

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

Date: December 18, 2009

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: December 18, 2009

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

Date: December 18, 2009

CERTIFICATIONS

I, Brian S. Shlissel, certify that:

1. I have reviewed this report on Form N-Q of Nicholas-Applegate 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 the 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: December 18, 2009

Signature & Title: /s/ Brian S. Shlissel
Brian S. Shlissel,
President & Chief Executive Officer

I, Lawrence G. Altadonna, certify that:

1. I have reviewed this report on Form N-Q of Nicholas-Applegate 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 the 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: December 18, 2009

Signature & Title: /s/ Lawrence G. Altadonna
Lawrence G. Altadonna, Treasurer,
Principal Financial & Accounting Officer
