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**Nicholas-Applegate Convertible & Income Fund
Declares Long-Term Capital Gain Distribution**

NEW YORK, Sept. 15, 2006 (PRIMEZONE) -- The Board of Trustees of Nicholas-Applegate Convertible & Income Fund (the "Fund") (NYSE:NCV), a diversified closed-end management investment company which seeks to provide total return through a combination of capital appreciation and high current income, announced today that it has declared a long-term capital gain distribution of \$0.19403 per common share.

The distribution will be payable on September 29, 2006 to shareholders of record on September 25, 2006 with an ex-dividend date of September 21, 2006.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Fund's investment manager and is a member of Munich-based Allianz Group (NYSE:AZ). Nicholas-Applegate Capital Management LLC, an Allianz Global Investors Fund Management affiliate, serves as the Fund's sub-adviser.

The Fund's daily New York Stock Exchange closing price, net asset value per share, as well as other information, including portfolio statistics and performance is available at www.allianzinvestors.com/closedendfunds or by calling the Fund's shareholder servicing agent at (800) 331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.