

Nicholas-Applegate Equity & Convertible Income Fund
Form N-Q
June 19, 2009

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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 811-21989
Nicholas-Applegate Equity & Convertible Income Fund**

(Exact name of registrant as specified in charter)

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: January 31, 2010

Date of reporting period: April 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 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.

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April 30, 2009 (unaudited)

Shares (000)		Value*
COMMON STOCK-69.0%		
Aerospace/Defense-1.8%		
74	L-3 Communications Holdings, Inc.	\$ 5,657,945
Automotive-2.3%		
497	Ford Motor Co. (f)	2,973,746
226	Johnson Controls, Inc.	4,294,359
		7,268,105
Beverages-6.4%		
223	Coca-Cola Co.	9,608,416
127	Molson Coors Brewing Co. Cl. B	4,869,225
114	PepsiCo, Inc.	5,672,640
		20,150,281
Commercial Services-1.6%		
140	McKesson Corp.	5,180,000
Communications Equipment-1.5%		
156	Harris Corp.	4,755,190
Computers-5.0%		
379	EMC Corp. (f)	4,743,858
67	International Business Machines Corp.	6,894,428
61	Research In Motion Ltd. (f)	4,225,600
		15,863,886

	Cosmetics/Personal Care-1.9%	
121	Procter & Gamble Co.	6,002,016
	Diversified Financial Services-0.9%	
84	J.P. Morgan Chase & Co.	2,765,400
	Electric Utilities-2.7%	
92	Constellation Energy Group, Inc.	2,215,360
54	Entergy Corp.	3,510,664
154	NRG Energy, Inc. (f)	2,768,902
		8,494,926
	Electronics-1.6%	
149	Amphenol Corp. Cl. A	5,042,160
	Energy Equipment & Services-1.6%	
69	Diamond Offshore Drilling, Inc.	4,989,049
	Healthcare Products-5.3%	
111	Baxter International, Inc.	5,388,350
164	Gilead Sciences, Inc. (f)	7,511,200
27	Intuitive Surgical, Inc. (f)	3,876,398
		16,775,948
	Insurance-2.6%	
53	Metlife, Inc.	1,582,224
145	Platinum Underwriters Holdings Ltd.	4,177,404
87	Prudential Financial, Inc.	2,512,560
		8,272,188
	Internet-1.8%	
14	Google, Inc. Cl. A (f)	5,543,580
	Machinery-3.2%	
137	AGCO Corp. (f)	3,331,530
101	Deere & Co.	4,163,134
108	Joy Global, Inc.	2,748,900
		10,243,564

	Manufacturing-1.0%	
122	General Electric Co.	1,549,106
142	Textron, Inc.	1,527,952
		3,077,058
	Metals & Mining-1.7%	
70	Freeport-McMoRan Copper & Gold, Inc.	2,985,500
97	Peabody Energy Corp.	2,546,635
		5,532,135
	Oil & Gas-3.8%	
96	National Oilwell Varco, Inc. (f)	2,900,824
90	Occidental Petroleum Corp.	5,054,842
81	Schlumberger Ltd.	3,987,786
		11,943,452

Nicholas-Applegate Equity & Convertible Income Fund Schedule of Investments

April 30, 2009 (unaudited)

Shares (000)		Value*
	Pharmaceuticals-4.2%	
137	Abbott Laboratories	\$ 5,733,450
172	Medco Health Solutions, Inc. (f)	7,508,020
		13,241,470
	Retail-3.8%	
119	McDonald's Corp.	6,325,523
139	Target Corp.	5,718,636
		12,044,159
	Semi-conductors-3.4%	
355	Intel Corp.	5,594,010
289	Texas Instruments, Inc.	5,215,728
		10,809,738
	Software-5.2%	
463	Microsoft Corp.	9,385,323
367	Oracle Corp.	7,103,582
		16,488,905
	Telecommunications-5.7%	
314	Cisco Systems, Inc. (f)	6,060,684
142	Qualcomm, Inc.	6,000,976
202	Verizon Communications, Inc.	6,128,680
		18,190,340
	Total Common Stock (cost-\$370,282,329)	218,331,495

CONVERTIBLE BONDS & NOTES-13.8%

Principal Amount	Credit Rating
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(000)		(Moody s/S&P)	
	Advertising-1.3%		
\$ 4,415	Interpublic Group of Cos., Inc., 4.25%, 3/15/23	Ba3/B+	3,990,056
	Commercial Services-2.1%		
2,850	Alliance Data Systems Corp., 1.75%, 8/1/13 (b) (c)	NR/NR	2,212,312
4,800	Bowne & Co., Inc., 6.00%, 10/1/33 (e)	B3/CCC+	4,590,000
			6,802,312
	Computers-1.5%		
4,925	Maxtor Corp., 6.80%, 4/30/10	Ba3/NR	4,875,750
	Electrical Components & Equipment-1.1%		
800	EnerSys, 3.375%, 6/1/38 (e)	B2/BB	593,000
4,605	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	2,855,100
			3,448,100
	Entertainment-1.3%		
4,300	Regal Entertainment Group, 6.25%, 3/15/11 (b) (c)	NR/NR	4,015,125
	Oil & Gas-1.4%		
1,250	Nabors Industries, Inc., 0.94%, 5/15/11	NR/BBB+	1,142,188
3,845	Transocean, Inc., 1.50%, 12/15/37, Ser. C	Baa2/BBB+	3,306,700
			4,448,888
	Pharmaceuticals-0.9%		
1,600	Mylan, Inc., 1.25%, 3/15/12	NR/B+	1,422,000
1,850	Omnicare, Inc., 3.25%, 12/15/35	B3/B+	1,276,500
			2,698,500
	Real Estate (REIT)-2.5%		
5,950	Developers Diversified Realty Corp., 3.00%, 3/15/12	NR/BB+	3,242,750
1,380	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	1,321,350
3,715	Vornado Realty Trust, 3.625%, 11/15/26	Baa2/BBB	3,334,213
			7,898,313
	Telecommunications-1.7%		
1,335	Anixter International, Inc., 1.00%, 2/15/13	NR/BB-	1,128,075

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4,700	NII Holdings, Inc., 3.125%, 6/15/12	NR/NR	3,454,500
3,730	Nortel Networks Corp., 2.125%, 4/15/14 (i)	NR/NR	876,550
			5,459,125
	Total Convertible Bonds & Notes (cost-\$49,807,083)		43,636,169

Nicholas-Applegate Equity & Convertible Income Fund Schedule of Investments

April 30, 2009 (unaudited)

Shares (000)		Credit Rating (Moody s/S&P)	Value*
CONVERTIBLE PREFERRED STOCK-11.8%			
Agriculture-0.8%			
39	Bunge Ltd., 4.875%, 12/31/49	Ba1/BB	\$ 2,672,350
Commercial Services-0.5%			
102	United Rentals, Inc., 6.50%, 8/1/28	Caa1/B-	1,408,688
Diversified Financial Services-4.3%			
4	Bank of America Corp., 7.25%, 12/31/49, Ser. L	B3/BB-	2,437,825
68	10.00%, 5/11/09, Ser. JNJ (Johnson & Johnson) (g)	A2/AA	3,349,084
94	Citigroup, Inc., 6.50%, 12/31/49, Ser. T	Ca/C	2,976,720
28	Eksportfinans AS, 10.00%, 6/13/09, Ser. AAPL (Apple, Inc.) (g)	Aa1/AA+	3,699,315
209	Lehman Brothers Holdings, Inc., 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.) (g) (h) (i)	NR/NR	673,534
33	Lehman Brothers Holdings, Inc., 28.00%, 3/6/09, Ser. RIG (Transocean, Inc.) (g) (h) (i)	NR/NR	455,285
(a)	Preferred Blocker, Inc., 7.00%, 12/31/49 (b) (c)	NR/C	30,006
			13,621,769
Electric Utilities -1.1%			
102	AES Trust III, 6.75%, 10/15/29	B3/B	3,584,726
Hand/Machine Tools-1.1%			
5	Stanley Works, 5.125%, 5/17/12 (d)	A3/BBB+	3,478,800
Investment Companies-0.7%			
62	Vale Capital Ltd., 5.50%, 6/15/10, Ser. RIO (Compania Vale do Rio Doce) (g)	NR/NR	2,161,868
Oil & Gas-0.5%			
27	Chesapeake Energy Corp., 5.00%, 12/31/49	NR/B	1,723,050
Pharmaceuticals-1.1%			

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17	Schering-Plough Corp., 6.00%, 8/13/10	Baa3/BBB	3,502,359
Real Estate (REIT)-0.3%			
207	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A	Caa2/C	970,164
Telecommunications-1.4%			
98	Crown Castle International Corp., 6.25%, 8/15/12	NR/NR	4,500,496
Total Convertible Preferred Stock (cost-\$72,321,499)			37,624,270

Principal
Amount
(000)

CORPORATE BONDS & NOTES-3.7%

Apparel-0.2%			
\$ 500	Levi Strauss & Co., 9.75%, 1/15/15	B2/B+	475,000
Computers-0.4%			
2,300	Unisys Corp., 8.00%, 10/15/12	Caa1/B	1,322,500
Diversified Financial Services-0.1%			
400	GMAC LLC, 6.75%, 12/1/14 (b) (c)	NR/CCC	316,000
Healthcare-Services-0.1%			
400	HCA, Inc., 9.25%, 11/15/16	B2/BB-	397,000
Miscellaneous Manufacturing-0.2%			
1,000	Polypore, Inc., 8.75%, 5/15/12	B3/B-	780,000
Oil & Gas-1.0%			