

NICHOLAS APPLGATE CONVERTIBLE & INCOME FUND
Form N-Q
January 27, 2005

OMB APPROVAL

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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: 811-21284

Registrant Name: NICHOLAS-APPLGATE 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: 2/28

Date of Reporting Period: 11/30

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 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 30b 1-5 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. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS

NICHOLAS-APPLGATE CONVERTIBLE & INCOME FUND
 SCHEDULE OF INVESTMENTS
 NOVEMBER 30, 2004
 (UNAUDITED)

| PRINCIPAL AMOUNT (000) | | CREDIT RA (MOODY'S/ |
|------------------------------|--|------------------------|
| | CORPORATE BONDS & NOTES - 44.2% | |
| | ADVERTISING-0.8% | |
| \$10,000 | RH Donnelley Financial Corp., 10.875%, 12/15/12 | B2/B |
| | APPAREL-0.4% | |
| 3,260 | Oxford Industries, Inc., 8.875%, 6/1/11 | B2/B |
| 1,575 | Phillips-Van Heusen Corp., 8.125%, 5/1/13 | B2/BB |
| 580 | Warnaco, Inc., 8.875%, 6/15/13 | B2/B |
| | AUTOMOTIVE-1.6% | |
| 7,200 | Collins & Aikman Products Corp., 10.75%, 12/31/11 | B2/B |
| 9,620 | Collins & Aikman Products Corp., 12.875%, 8/15/12 (a) | B3/B |
| 9,473 | HLI Operating Co., Inc., 10.50%, 6/15/10 | B1/B |
| | BUILDING & CONSTRUCTION-0.7% | |
| 5,000 | US Concrete Inc., 8.375%, 4/1/14 | B3/B |
| 5,000 | William Lyon Homes Inc., 10.75%, 4/1/13 | B2/B |
| | CHEMICALS-2.9% | |
| 2,700 | Huntsman LLC., 11.50%, 7/15/12 (a) | B3/CC |
| 8,800 | Huntsman LLC., 11.625%, 10/15/10 | B2/B |
| 8,555 | Lyondell Chemical Co., 9.625%, 5/1/07, Ser. A | B1/B |
| 5,115 | Lyondell Chemical Co., 10.875%, 5/1/09, Ser. A | B3/B |
| 10,545 | PolyOne Corp., 10.625%, 5/15/10 | B3/B |
| 5,810 | Rhodia SA., 10.25%, 6/1/10 | B3/CC |
| | COMMERCIAL SERVICES-1.7% | |
| 14,490 | Integrated Electrical Services Inc., 9.375%, 2/1/09, Ser. C | Caa1/ |
| 3,000 | Memberworks Inc., 9.25%, 4/1/14 (a) | B2/B |
| 11,000 | Xerox Corp., 9.75%, 1/15/09 | Ba2/B |
| | CONTAINERS-0.0% | |
| 170 | Stone Container Corp., 8.375%, 7/1/12 | B2/B |
| | ELECTRONICS-2.0% | |
| 7,000 | Flextronics International Ltd., 6.25%, 11/15/14 | Ba2/B |

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| | | |
|--------|--|-------|
| 5,160 | IMAX Corp., 9.625%, 12/1/10 | B3/B |
| 9,015 | Sanmina-SCI Corp., 10.375%, 1/15/10 | Ba2/B |
| 4,500 | Seitel Inc., 11.75%, 7/15/11 (a) | B3/B |
| 3,415 | Stoneridge, Inc., 11.50%, 5/01/12 | B1/B |
| | ENERGY-0.8% | |
| 11,000 | Reliant Resources Inc., 9.50%, 7/15/13 | B1/B |
| | ENTERTAINMENT-0.9% | |
| 13,305 | Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 | WR/N |
| | FINANCE-0.3% | |
| 3,885 | Metris Companies Inc., 10.125%, 7/15/06 | Caa2/ |
| | FINANCIAL SERVICES-0.4% | |
| 5,750 | Alamosa Delaware Inc., 11.00%, 7/31/10 | Caa1/ |
| | FOOD PRODUCTS-0.8% | |
| 2,370 | Pilgrim's Pride Corp., 9.25%, 11/15/13 | B2/B |
| 8,820 | Pilgrim's Pride Corp., 9.625%, 9/15/11 | B1/B |
| | HEALTHCARE-1.0% | |
| 2,316 | Hanger Orthopedic Group, Inc., 11.25%, 6/15/09 | WR/CC |

NICHOLAS-APPLGATE CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS
NOVEMBER 30, 2004
(UNAUDITED) (CONTINUED)

| PRINCIPAL AMOUNT (000) | | CREDIT RA (MOODY'S/ |
|------------------------------|---|------------------------|
| ----- | | |
| | CORPORATE BONDS & NOTES (CONTINUED) | |
| | HEALTHCARE (CONTINUED) | |
| \$1,000 | Medcath Holdings Corp., 9.875%, 7/15/12 | Caa1/ |
| 2,250 | National Mentor Inc., 9.625%, 12/1/12 (a) | B3/B |
| 7,005 | Select Medical Corp., 9.50%, 6/15/09 | B2/B |
| 2,365 | Vicar Operating, Inc., 9.875%, 12/1/09 | B2/B |
| | HOME BUILDERS-1.1% | |
| 12,325 | Ryland Group, Inc., 9.125%, 6/15/11 | Ba2/B |
| 3,865 | Standard-Pacific Corp., 9.50%, 9/15/10 | Ba2/B |

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| | | |
|--------|--|-------|
| | HOME FURNISHINGS-1.1% | |
| 10,290 | Central Garden & Pet Co., 9.125%, 2/1/13 | B2/B |
| 5,340 | Jarden Corp., 9.75%, 5/1/12 | B2/B |
| | HOTELS/GAMING-2.8% | |
| 10,500 | Mandalay Resort Group, Inc., 10.25%, 8/1/07 | Ba3/B |
| 17,910 | Penn National Gaming, Inc., 8.875%-11.125%, 3/1/08-3/15/10 | B2/B |
| 4,350 | Venetian Casino Corp., 11.00%, 6/15/10 | B2/B |
| 7,311 | Wynn Resorts Ltd., 12.00%, 11/1/10 | B3/B |
| | LEISURE-1.6% | |
| 11,624 | Bally Total Fitness Holdings Corp., 9.875%, 10/15/07, Ser. D ... | Caa2/ |
| 8,000 | Equinox Holding Inc., 9.00%, 12/15/09 | B3/B |
| 6,320 | Royal Caribbean Cruises, Inc., 8.75%, 02/2/11 | Ba2/B |
| | MACHINERY-0.9% | |
| 12,970 | Case New Holland Inc., 9.25%, 8/1/11 (a) | Ba3/B |
| | MANUFACTURING-0.4% | |
| 5,650 | Jacuzzi Brands Inc., 9.625%, 7/1/10 | B3/B |
| | METALS & MINING-0.9% | |
| 11,800 | AK Steel Corp., 7.875%, 2/15/09 | B3/B |
| 2,540 | Oregon Steel Mills Inc., 10.00%, 7/15/09 | B2/B |
| | MISCELLANEOUS-2.9% | |
| 46,020 | Dow Jones CDX High Yield, 10.50%, 12/29/09 (a) (b) | NR/N |
| | MULTI-MEDIA-2.9% | |
| 12,250 | Charter Communications, Inc., 10.75%, 10/1/09 | Ca/CC |
| 8,330 | Echostar DBS Corp., 9.125%-10.375%, 10/1/07-1/15/09 | Ba3/B |
| 5,430 | Lodgenet Entertainment Corp., 9.50%, 6/15/13 | B3/B |
| 1,800 | Salem Communications Holding Corp., 9.00%, 7/1/11, Ser. B | B2/B |
| 10,000 | Spanish Broadcasting System, 9.625%, 11/1/09 | Caa1/ |
| 6,581 | XM Satellite Radio Inc., 12.00%, 6/15/10 | Caa1/ |
| | OFFICE FURNISHINGS-0.6% | |
| 5,375 | Interface Inc., 9.50%, 2/1/14 (a) | Caa3/ |
| 3,246 | Tempur-Pedic Inc., 10.25%, 8/15/10 | B2/B |
| | OIL & GAS-1.6% | |
| 330 | Energy Partners Ltd., 8.75%, 8/1/10 | B2/B |
| 10,000 | Petroleum Geo-Services ASA, 10.00%, 11/5/10 | NR/N |
| 13,330 | Sonat, Inc., 7.625%, 7/15/11 | Caa1/ |

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| | | |
|--------|--|-------|
| | PAPER PRODUCTS-1.4% | |
| 7,840 | Buckeye Technologies, Inc., 9.25%, 9/15/08 | Caa1/ |
| 12,650 | Georgia-Pacific Corp., 9.375%, 2/1/13 | Ba2/B |
| | PHARMACEUTICALS-0.3% | |
| 4,185 | Leiner Health Products Corp., 11.00%, 6/1/12 | B3/CC |
| | REAL ESTATE-0.0% | |
| 470 | La Quinta Properties Inc., 8.875%, 3/15/11 | Ba3/B |
| | RECYCLING-0.5% | |
| 6,700 | Imco Recycling Inc., 10.375%, 10/15/10 | B2/B |

NICHOLAS-APPLGATE CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS
NOVEMBER 30, 2004
(UNAUDITED) (CONTINUED)

| PRINCIPAL AMOUNT (000) | | CREDIT RA (MOODY'S/ |
|------------------------------|--|------------------------|
| ----- | | |
| | CORPORATE BONDS & NOTES (CONCLUDED) | |
| | RETAIL-2.8% | |
| \$8,620 | Friendly's Ice Cream Corp., 8.375%, 6/15/12 | B2/B |
| 9,110 | Michaels Stores, Inc., 9.25%, 7/1/09 | Ba1/B |
| 4,240 | Mothers Work Inc., 11.25%, 8/1/10 | B3/B |
| 15,445 | Rite Aid Corp., 11.25%, 7/1/08 | Caa1/ |
| 4,000 | United Auto Group, Inc., 9.625%, 3/15/12 | B3/B |
| | SEMI-CONDUCTORS-0.8% | |
| 5,725 | Amkor Technology, Inc., 10.50%, 5/1/09 | Caa1/ |
| 7,195 | Fairchild Semiconductor International, Inc., 10.50%, 2/1/09 | B2/B |
| | TELECOMMUNICATIONS-5.4% | |
| 6,427 | American Tower Corp., 7.125%-9.375%, 2/1/09-10/15/12 | B3/CC |
| 15,395 | Crown Castle International, Inc., 9.00%-10.75%, 5/15/11-8/1/11 . | B3/CC |
| 13,255 | Millicom International Cellular S.A., 10.00%, 12/1/13 (a) | B3/B |
| 6,395 | Primus Telecommunications Group, 8.00%, 1/15/14 | B3/CC |
| 11,500 | Primus Telecommunications Group, 12.75%, 10/15/09 | Caa2/ |
| 13,500 | SBA Communications Corp., 10.25%, 2/1/09 | WR/CC |
| 10,170 | Time Warner Telecom, Inc., 10.125%, 2/1/11 | B3/CC |
| 11,065 | Triton PCS, Inc., 9.375%, 2/1/11 | Ca/CC |
| | TEXTILES-0.5% | |
| 6,490 | Interface, Inc., 10.375%, 2/01/10 | Caa1/ |

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| | | | |
|--------|---|--|--------|
| | UTILITIES-0.9% | | |
| 13,025 | AES Corp., 9.50%, 6/1/09 | | B2/B |
| | WASTE DISPOSAL-0.5% | | |
| 7,194 | Allied Waste, Inc., 10.00%, 8/1/09, Ser. B | | Caa2/ |
| | Total Corporate Bonds & Notes (cost-\$681,208,461) | | |
| | CONVERTIBLE BONDS & NOTES - 30.2% | | |
| | AEROSPACE-1.1% | | |
| 16,568 | GenCorp, Inc., 5.75%, 4/15/07 | | Caa2/ |
| | AIRLINES-1.9% | | |
| 20,572 | Continental Airlines, Inc., 4.50%, 2/1/07 | | Caa2/ |
| 16,465 | Northwest Airlines Corp., 6.625%-10.00%, 2/1/09-5/15/23 | | Caa1/C |
| | CHEMICALS-0.9% | | |
| 6,500 | Millennium Chemicals Inc., 4.00%, 11/15/23 | | B1/B |
| | COMMERCIAL SERVICES-2.8% | | |
| 11,150 | Acxiom Corp., 3.75%, 2/15/09 | | Ba3/B |
| 8,100 | Bowne & Co., Inc., 5.00%, 10/1/33 | | B2/B |
| 2,850 | Memberworks Inc., 5.00%, 10/1/10 | | NR/B |
| 16,564 | Quebecor World Color Press, Inc., 6.00%, 10/1/07 | | Ba1/B |
| | ELECTRONICS-1.5% | | |
| 8,500 | Agilent Technologies, Inc., 3.00%, 12/1/21 | | Ba2/B |
| 15,923 | Cymer, Inc., 3.50%, 2/15/09 | | NR/B |
| | FINANCIAL SERVICES-0.3% | | |
| 136 | Genworth Financial Inc., 6.00%, 5/16/07 | | A2/A |
| | FINANCING-1.3% | | |
| 17,200 | GATX Corp., 7.50%, 2/1/07 | | Baa3/ |
| | HEALTHCARE-0.1% | | |
| 1,600 | Matria Healthcare Inc., 4.875%, 5/1/24 | | NR/B |
| | INTERNET-1.2% | | |
| 18,800 | E*Trade Group, Inc., 6.00%, 2/1/07 | | NR/B |

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NICHOLAS-APPLGATE CONVERTIBLE & INCOME FUND
 SCHEDULE OF INVESTMENTS
 NOVEMBER 30, 2004
 (UNAUDITED) (CONTINUED)

| PRINCIPAL AMOUNT (000) | | CREDIT RA (MOODY'S/ |
|------------------------------|---|------------------------|
| ----- | | |
| | CONVERTIBLE BONDS & NOTES (CONTINUED) | |
| | MANUFACTURING-2.6% | |
| \$14,400 | The Goodyear Tire & Rubber Co., 4.00%, 6/15/34 (a) | B3/B |
| 2,500 | The Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | B3/B |
| 12,300 | Tyco International Group S.A., 3.125%, 1/15/23 | Baa3/ |
| | MULTI-MEDIA-2.4% | |
| 3,989 | Charter Communications, Inc., 5.75%, 10/15/05 | Ca/N |
| 16,995 | Echostar Communications Corp., 5.75%, 5/15/08 | B2/B |
| 17,546 | Liberty Media Corp., 3.25%, 3/15/31 | Baa3/ |
| | OIL & GAS-1.6% | |
| 11,200 | Kerr-McGee Corp., 5.25%, 2/15/10 | Ba1/B |
| 7,339 | St. Mary Land & Exploration Corp., 5.75%, 3/15/22 | NR/N |
| | PHARMACEUTICALS-0.3% | |
| 2,350 | Ligand Pharmaceutical Inc., 6.00%, 11/16/07 | NR/N |
| | RETAIL-3.3% | |
| 14,259 | Gap, Inc., 5.75%, 3/15/09 | Ba1/B |
| 6,355 | Guitar Center, Inc., 4.00%, 7/15/13 | B1/B |
| 15,708 | Sonic Automotive, Inc., 5.25%, 5/7/09 | B3/B |
| 7,300 | The Pep Boys Inc., 4.25%, 6/1/07 | B1/BB |
| | SEMICONDUCTORS-2.3% | |
| 15,300 | Advanced Micro Devices., 4.50%-4.75%, 12/1/07-2/1/22 | B3/B |
| 17,742 | Amkor Technology, Inc., 5.00%-5.75%, 6/1/06-3/15/07 | Caa1/ |
| | SOFTWARE-1.1% | |
| 14,500 | Computer Associates International, Inc., 5.00%, 3/15/07 | Ba1/B |
| | TELECOMMUNICATIONS-5.5% | |
| 19,000 | American Tower Corp., 5.00%, 2/15/10 | B3/CC |
| 15,900 | CenturyTel, Inc., 9.00%, 12/15/09 | Baa2/ |
| 13,240 | Crown Castle International, Inc., 4.00%, 7/15/10 | NR/CC |
| 10,200 | NII Holdings Inc., 3.50%, 9/15/33 | NR/N |
| 9,245 | Nortel Networks Corp., 4.25%, 9/1/08 | B3/B |

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Total Convertible Bonds & Notes (cost-\$458,992,445)

| SHARES (000) | | CREDIT RATI (MOODY'S/S& |
|-----------------|---|----------------------------|
| ----- | | |
| | CONVERTIBLE PREFERRED STOCK- 24.4% | |
| | AUTOMOTIVE-2.2% | |
| 326 | Ford Motor Co Capital Trust II., 6.50%, 1/15/32 | Baa2/ |
| 698 | General Motors Corp., Ser. C, 6.25%, 7/15/33 | Baa2/ |
| | BANKING-1.1% | |
| 322 | Washington Mutual, Inc., 5.375%, 5/3/41 | Baa1/ |
| | COMMERCIAL SERVICES-1.2% | |
| 442 | United Rentals, Inc., 6.50%, 8/1/28 | B3/B |
| | FINANCIAL SERVICES-1.2% | |
| 367 | Capital One Financial Corp., 6.25%, 5/17/05 | Baa3/ |
| | INSURANCE-3.2% | |
| 537 | Platinum Underwriters Holdings, Ltd., 7.00%, 11/16/05 | NR/N |
| 660 | The PMI Group Inc., 5.875%, 11/15/06 | A1/A |
| 745 | XL Capital Ltd., 6.50%, 5/15/07 | A2/A |

NICHOLAS-APPLGATE CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS
NOVEMBER 30, 2004
(UNAUDITED) (CONTINUED)

| SHARES | | CREDIT RATI (MOODY'S/S& |
|--------|--|----------------------------|
| ----- | | |
| | CONVERTIBLE PREFERRED STOCK-(CONTINUED) | |
| | METALS & MINING-3.0% | |
| \$218 | Arch Coal, 5.00%, 12/31/49 | B2/B |
| 153 | U.S. Steel Corp., 7.00%, 6/15/06, Ser. B | NR/B |
| | MULTI-MEDIA-0.0% | |
| 0 | Radio One, Inc., 6.50%, 7/15/05 | B3/CC |

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| | | |
|--------|---|-------|
| | OIL & GAS-4.0% | |
| 248 | Amerada Hess, 7.00%, 12/1/06 | Ba3/B |
| 252 | Chesapeake Energy Corp., 6.00%, 12/31/49 | B3/B |
| 550 | Oneok Inc., 8.50%, 2/16/06 | Baa1/ |
| 23 | Williams Cos Inc., 5.50%, 6/1/33 | NR/B |
| | PHARMACEUTICALS-1.1% | |
| 335 | Schering-Plough Corp., 6.00%, 9/14/07 | Baa3/ |
| | RETAIL-1.1% | |
| 689 | Albertson's Inc., 7.25%, 5/16/07 | Baa2/ |
| | TELECOMMUNICATIONS-2.2% | |
| 28 | Corning, Inc., 7.00%, 8/16/05 Ser. C | B1/BB |
| 17,000 | Nextel Communications Corp., 5.25%, 1/15/10 | Ba3/B |
| | UTILITIES-4.1% | |
| 109 | AES Trust III, 6.75%, 10/15/29 | Caa2/ |
| 538 | FPL Group, Inc., 8.00%, 02/16/06 | NR/A |
| 492 | PSEG Inc., 10.25%, 11/16/05 | Baa3/ |

Total Convertible Preferred Stock (cost-\$342,248,479)

| | |
|-----------|--|
| Principal | |
| Amount | U.S. GOVERNMENT SECURITIES-1.2% |
| (000) | United States Treasury Notes, |
| ----- | 10.75%, 8/15/05, (cost-\$19,144,345) |
| \$18,000 | |

TOTAL INVESTMENTS (cost-\$1,501,593,730) - 100%

NOTES TO SCHEDULE OF INVESTMENTS

+ Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may impact the value of the security may be fair valued in good faith pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market for listed securities in which there were no sales. Prices obtained from an independent pricing service use information provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the

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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. The Fund's net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

- (a) 144A-Security - Security 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 investors.
- (b) Credit-linked trust certificate

GLOSSARY:

NR - Not Rated

WR- Withdrawal Rating

ITEM 2. CONTROLS AND PROCEDURES

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, 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 or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS

(a) Exhibit 99 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-APPLGATE CONVERTIBLE & INCOME FUND

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

Date: January 27, 2005

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

Date: January 27, 2005

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

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dated indicated.

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

Date: January 27, 2005

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

Date: January 27, 2005