AGIC Equity & Convertible Income Fund
Form N-CSRS
October 04, 2011

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21989

AGIC Equity & Convertible Income Fund
(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, NY 10019
(Name and address of agent for service)

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

Date of fiscal year end: January 31, 2012

Date of reporting period: July 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Report to Shareholders

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund

Contents

Dear Shareholder:

This letter focuses on the six-month fiscal period ended July 31, 2011. However, it is important to note the significant volatility that has impacted U.S. financial markets since the end of the reporting period. This volatility has been sparked by a variety of economic and geopolitical challenges in both the United States and abroad. Ongoing U.S. government budget battles and the downgrading of its credit rating, fiscal concerns in Europe, and data indicating that the U.S. and global economies are slowing down have all contributed significantly to the recent market downturn.

Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Six-Months in Review through July 31, 2011

For the six-month fiscal period ended July 31, 2011:

- NFJ Dividend, Interest & Premium Strategy Fund rose 3.01% on net asset value (NAV) and 6.52% on market price.

- AGIC Equity & Convertible Income Fund rose 0.51% on NAV and fell 5.30% on market price.

In contrast, the Russell 3000 Index, a broad measure of U.S. stock market performance, rose 1.70% during the six-month period. The Russell 1000 Value Index, a measure of large-cap value-style stocks, returned 0.14% and the Russell 1000 Growth Index, a measure of growth style stocks, gained 3.14% during the reporting period. Convertible securities, as reflected by the Bank of America Merrill Lynch All Convertibles Index, fell 0.07% during the period.

The latest data on gross domestic product (GDP) indicates the economy s struggles. During the first quarter of 2011, GDP, the value of all goods and services produced in the country and the broadest measure of economic activity and the principal indicator of economic performance, rose just 0.4% on an annualized basis. Although this strengthened to an estimated 1.3% pace in the second quarter of 2011, it was not enough to alleviate fears of a second, or double-dip recession.

As the economy struggled, U.S. Treasury prices jumped, sending yields, which move in the opposite direction, plummeting. After reaching

3.75% in February 2011, the benchmark 10-year Treasury yielded just 2.82% by end of the fiscal period, July 31.

The economic weakness prompted the Federal Reserve (the Fed) to indicate that it would keep interest rates low through 2013. Policymakers have also hinted of additional stimulus measures.

The Road Ahead

The market volatility of the last few weeks reflects ongoing concern about the health of the U.S. economy. Key measures such as unemployment and housing remain troubled, and consumer confidence has fallen to 1982 levels.

There are reasons to be hopeful however, GDP, accelerated between April and June. In addition, there were 3.1 million job openings in May. The Fed is maintaining a low interest rate environment, and U.S. companies, holding record amounts of cash, are healthy.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager and NFJ Investment Group LLC and Allianz Global Investors Capital LLC, the Funds sub-advisers, we thank you for investing with us.

Sincerely,

Hans W. Kertess	Brian S. Shlissel
Chairman	President & Chief Executive Officer

Receive this report electronically and eliminate paper mailings. To enroll, go to www.allianzinvestors.com/edelivery.

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

July 31, 2011 (unaudited)

For the six months ended July 31, 2011, NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 3.01% on net asset value and 6.52% on market price.

There was a dramatic difference in terms of equity market performance during the reporting period. During the first half of the six-month period, expectations for a strengthening economy and rising corporate profits drove equity markets higher. These factors more than offset a number of geopolitical challenges, the ongoing European sovereign debt crisis and the devastating earthquake in Japan. However, during the second half of the period, economic growth decelerated and investor risk appetite was largely replaced with heightened risk aversion. This was especially pronounced in July, as an escalation of the debt issues in Europe, combined with disappointing economic data and fears that the U.S. may default on its debt obligations, triggered a significant flight to quality. All told, the Russell 1000 Value Index was relatively flat, returning 0.14% during the six months ended July 31, 2011.

Although market sentiment varied throughout the reporting period, the net result for the equity and convertible markets was positive. Later in the reporting period, macro events, including many which carried over from earlier in the reporting period the disaster in Japan, sovereign debt issues in Europe and weaker economic statistical reports in the U.S. weighed on investor sentiment. Company-specific news affected certain issuers, but in general, the macro shifts and the resulting weakness in the equity markets caused managers and trading desks to de-risk (sell). Sentiment shifted to a more positive stance late in the reporting period, as temporary shocks were the culprit for the majority of the slowdown. As a result, the equity and convertible markets regained some of what was lost from the mid-period lows.

During the six-month period, market volatility and sentiment led to an abrupt general market rotation. For the past several quarters, energy,

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

July 31, 2011 (unaudited) (continued)

industrial and technology had been the leading market performers. In April 2011, the equity markets began to see a rotation out of these industries and into more defensive sectors (healthcare and utilities). In fact, in April and June, utilities were the best performers in the convertible index. The most striking factor was that some of the industries that posted the strongest quarterly profits were hit hardest during this rotation.

The convertible market also experienced periods of volatility given the change in investor sentiment. During the reporting period, the convertible market, as measured by the BofA Merrill Lynch All Convertibles Index, returned -0.07%.

Levels of implied volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), was in the high teens, at the beginning of the reporting period, but saw multiple spikes above 20 during February and March 2011. After the earthquake in Japan, the VIX reached a high of 29.4 for the period before falling back to a low of 14.6 in April. Implied volatility would increase again in June and July on macro concerns, ending the six-month period at 25.3. The average implied volatility during the reporting period was 18.4.

Portfolio specifics

The equity portion of the Fund s portfolio advanced, as both stock selection and sector allocation contributed positively to results. In terms of stock selection, the Fund s holdings in the consumer discretionary, materials and consumer staples sectors were the most beneficial. This was somewhat offset by stock selection in the financials, telecommunication services and energy sectors.

From a sector allocation perspective, an underweighting to financials and an overweighting to energy contributed to the Fund performance. Conversely, an overweighting to information technology and an underweighting to utilities detracted the most from results.

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

July 31, 2011 (unaudited) (continued)

During the six-month reporting period, the largest overweightings in the equity portion of the Fund s portfolio relative to the Russell 1000 Value Index were in information technology and energy. Conversely, the largest relative underweightings were in the financials and consumer discretionary sectors.

Convertible positions in industrials, technology, and materials hurt performance late in the reporting period. Some of the Fund s best-performing names in these sectors during the past year sold-off during the second quarter of 2011. Industrial issuers underperformed despite impressive operating profits and solid end market demand. Technology issuers were pressured by lower revenue expectations and future margin pressure. Materials companies were off on fears the weaker global economic outlook and higher input costs would impact future earnings. Select healthcare issuers outperformed during the time period.

AGIC Equity & Convertible Income Fund Fund Insights

July 31, 2011 (unaudited)

For the six months ended July 31, 2011, AGIC Equity & Convertible Income Fund (the Fund) returned 0.51% on net asset value and -5.30% on market price.

Although market sentiment varied throughout the reporting period, the net result for the equity and convertible markets was positive. Later in the reporting period, macro events, including many which carried over from earlier in the reporting period the disaster in Japan, sovereign debt issues in Europe and weaker economic statistical reports in the U.S. weighed on investor sentiment. Company-specific news affected certain issuers, but in general, the macro shifts and the resulting weakness in the equity markets caused managers and trading desks to de-risk (sell). Sentiment shifted to a more positive stance late in the reporting period, as temporary shocks were the culprit for the majority of the slowdown. As a result, the equity and convertible markets regained some of what was lost from the mid-period lows.

During the six-month period, market volatility and sentiment led to an abrupt general market rotation. For the past several quarters, energy, industrial and technology had been the leading market performers. In April 2011, the equity markets began to see a rotation out of these industries and into more defensive sectors (healthcare and utilities). In fact, in April and June, utilities were the best performers in the convertible index. The most striking factor was that some of the industries that posted the strongest quarterly profits were hit hardest during this rotation. Based on these observations, it was not surprising that energy, industrials and technology issues underperformed for the period. Utility, healthcare, and telecommunications issuers were beneficiaries of the general market rotation.

Levels of implied volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), was in the high teens, at the beginning of the reporting period, but saw multiple spikes above 20 during February and

AGIC Equity & Convertible Income Fund Fund Insights

July 31, 2011 (unaudited) (continued)

March 2011. After the earthquake in Japan, the VIX reached a high of 29.4 for the period before falling back to a low of 14.6 in April. Implied volatility would increase again in June and July on macro concerns, ending the six-month period at 25.3. The average implied volatility during the reporting period was 18.4.

Portfolio specifics

The Fund s equity positions in healthcare, utilities and consumer staples rose by the greatest magnitude during the semi-annual period. Defensive sectors benefited the most when the market abruptly rotated into to counter-cyclical stocks as economic slowdown concerns weighed on investor sentiment. Additionally, healthcare company earnings were better than expected, which helped move these stocks higher.

The Fund s weakest equity performers were positions in information technology, industrials and consumer discretionary. Slower economic growth forecasts in addition to potential margin pressures offset reports of strong corporate profitability.

Convertible positions in industrials, technology, and materials hindered performance late in the reporting period. Some of the Fund s best-performing names in these sectors during the past year sold-off during the second quarter of 2011. Industrial issuers underperformed despite impressive operating profits and solid end market demand. Technology issuers were pressured by lower revenue expectations and future margin pressure. Materials companies were off on fears the weaker global economic outlook and higher input costs would impact future earnings. Select healthcare issuers outperformed during the time period.

AGIC Equity & Convertible Income Fund Fund Insights

July 31, 2011 (unaudited) (continued)

Outlook

Our outlook for the equity and convertible markets is positive. The global economy is going through a soft patch, but we expect improvement during the second half of the year. The supply chain disruptions from the Japan disaster seem to be abating, and while European sovereign debt issues will continue to make headlines, corporate profits should remain resilient. We expect second quarter earnings for a majority of companies to exceed expectations. In addition, U.S. corporate cash levels are high, debt levels have been reduced and maturities have been extended.

For the balance of 2011, companies are expected to use the high cash levels on their balance sheets and future free cash flow to boost shareholder value. Share buybacks, increased dividends and merger and acquisition activity are possible uses of excess cash. These factors will benefit equity and convertible investors.

While credit spread tightening should continue as corporate bond spreads remain above their historical average, positive convertible returns will be dependent on the equity markets going forward. Macro factors, as much as they may be dismissible on an issuer-by-issuer level, are having an impact on daily volatility and prices of higher beta issues. This variable has not been seen for several quarters and warrants close monitoring. Commodity prices eased in the period. However, cost pressures are real for some issuers in the market and bears monitoring.

Our disciplined approach of focusing on companies that we believe are exceeding expectations and improving their credit statistics will be rewarded as those companies differentiate themselves from their peer group. In this environment, we believe companies that have reasonable earnings visibility should command premium valuations relative to other companies.

NFJ Dividend, Interest & Premium Strategy Fund
AGIC Equity & Convertible Income Fund
Fund Performance & Statistics

July 31, 2011 (unaudited)

NFJ Dividend, Interest & Premium Strategy		
Total Return(1)**:**	**Market Price**	**NAV**
Six Month	6.52%	3.01%
1 Year	31.65%	15.71%
5 Year	3.15%	2.24%
Commencement of Operations (2/28/05) to 7/31/11	2.69%	3.74%

Market Price/NAV Performance:
Commencement of Operations (2/28/05) to 7/31/11

Market Price/NAV:

Market Price	$17.88
NAV	$18.78
Discount to NAV	(4.79)%
Market Price Yield(2)	6.82%

AGIC Equity & Convertible Income		
Total Return(1)**:**	**Market Price**	**NAV**
Six Month	-5.30%	0.51%
1 Year	15.65%	19.86%
Commencement of Operations (2/27/07) to 7/31/11	0.84%	3.82%

Market Price/NAV Performance:

Commencement of Operations (2/27/07) to 7/31/11

Market Price/NAV:

Market Price	$17.75
NAV	$19.81
Discount to NAV	(10.40)%
Market Price Yield(2)	6.31%

NFJ Dividend, Interest & Premium Strategy Fund
AGIC Equity & Convertible Income Fund
Fund Performance & Statistics

July 31, 2011 (unaudited) (continued)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specific period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund s shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current quarterly per share dividend (comprised of net investment income and net capital gains from option premiums and the sale of portfolio securities, if any) payable to shareholders by the market price per share at July 31, 2011.

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2011 (unaudited)

Shares (000s)		Value
COMMON STOCK 71.4%		
Aerospace & Defense 1.6%		
300	Lockheed Martin Corp.	$22,719,000
100	Northrop Grumman Corp.	6,051,000
		28,770,000
Beverages 1.1%		
300	PepsiCo, Inc.	19,212,000
Biotechnology 0.4%		
168	Gilead Sciences, Inc. (a)	7,136,220
Capital Markets 1.2%		
400	Ameriprise Financial, Inc. (b)	21,640,000
Commercial Banks 2.8%		
456	PNC Financial Services Group, Inc. (b)	24,750,811
918	Wells Fargo & Co. (b)	25,637,744
		50,388,555
Commercial Services & Supplies 2.9%		
1,080	Pitney Bowes, Inc.	23,269,690
1,500	RR Donnelley & Sons Co. (b)	28,215,000
		51,484,690
Communications Equipment 0.6%		
275	Harris Corp.	10,944,315
Diversified Financial Services 1.4%		
591	JP Morgan Chase & Co.	23,909,995
Diversified Telecommunication Services 1.6%		
750	AT&T, Inc. (b)	21,950,852
150	CenturyLink, Inc.	5,566,500
		27,517,352
Electric Utilities 1.1%		
225	Edison International (b)	8,565,750
152	Entergy Corp.	10,137,167
		18,702,917
Energy Equipment & Services 1.5%		
400	Diamond Offshore Drilling, Inc. (b)	27,132,000

Food & Staples Retailing 1.7%			
	600	SUPERVALU, Inc.	5,160,000
	478	Wal-Mart Stores, Inc.	25,216,464
			30,376,464
Food Products 2.2%			
	220	Archer-Daniels-Midland Co.	6,687,823
	39	Bunge Ltd.	2,686,205
	849	Kraft Foods, Inc. Cl. A (b)	29,202,372
			38,576,400
Health Care Equipment & Supplies 0.6%			
	300	Medtronic, Inc. (b)	10,815,000
Household Products 1.1%			
	300	Kimberly-Clark Corp. (b)	19,608,000

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Shares (000s)		Value
Industrial Conglomerates 1.5%		
1,453	General Electric Co. (b)	$26,027,116
Insurance 4.9%		
38	American International Group, Inc. (a)	1,098,177
1,104	Lincoln National Corp. (b)	29,245,400
200	MetLife, Inc.	8,242,000
800	The Allstate Corp. (b)	22,176,000
490	The Travelers Cos, Inc. (b)	27,013,700
		87,775,277
IT Services 0.2%		
20	International Business Machines Corp.	3,637,000
Media 2.4%		
1,075	CBS Corp. Cl. B	29,422,750
399	Time Warner, Inc.	14,011,260
		43,434,010
Metals & Mining 1.4%		
480	Freeport-McMoRan Copper & Gold, Inc. (b)	25,420,800
Multi-line Retail 0.5%		
168	Target Corp.	8,656,705
Multi-Utilities 1.9%		
1,153	Ameren Corp. (b)	33,217,932
Office Electronics 1.4%		
2,572	Xerox Corp. (b)	23,998,626
Oil, Gas & Consumable Fuels 12.8%		
800	Chesapeake Energy Corp. (b)	27,480,000
307	Chevron Corp. (b)	31,965,346
650	ConocoPhillips (b)	46,793,500
400	EnCana Corp.	11,716,000
810	Marathon Oil Corp. (b)	25,073,312
550	Royal Dutch Shell PLC Cl. A ADR	40,458,000
800	Total SA ADR (b)	43,256,000
		226,742,158
Paper & Forest Products 2.5%		
1,512	International Paper Co.	44,891,550
Pharmaceuticals 11.1%		
715	Eli Lilly & Co.	27,365,350

1,180	GlaxoSmithKline PLC ADR (b)	52,415,600
619	Johnson & Johnson (b)	40,080,260
2,500	Pfizer, Inc. (b)	48,100,000
600	Sanofi ADR	23,250,000
132	Teva Pharmaceutical Industries Ltd. ADR	6,172,431
		197,383,641
Real Estate Investment Trust 0.4%		
400	Annaly Capital Management, Inc.	6,712,000
Semiconductors & Semiconductor Equipment 2.6%		
2,100	Intel Corp. (b)	46,893,000
Software 1.5%		
986	Microsoft Corp.	27,010,920

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Shares (000s)			Value
Thrifts & Mortgage Finance 2.3%			
3,322	Hudson City Bancorp, Inc. (b)		$27,404,850
927	New York Community Bancorp, Inc. (b)		12,540,957
			39,945,807
Tobacco 2.2%			
404	Altria Group, Inc. (b)		10,614,680
800	Reynolds American, Inc. (b)		28,160,000
			38,774,680
Total Common Stock (cost-$1,417,081,123)			1,266,735,130
Principal Amount (000s)		**Credit Rating (Moody s/S&P)**	
CONVERTIBLE BONDS & NOTES 14.0%			
Apparel 0.2%			
$4,000	Iconix Brand Group, Inc., 2.50%, 6/1/16 (c) (d)	NR/NR	4,170,000
Automobiles 0.2%			
2,000	Ford Motor Co., 4.25%, 11/15/16	Ba3/BB-	3,137,500
Building Products 0.3%			
5,875	Griffon Corp., 4.00%, 1/15/17 (c) (d)	NR/NR	5,720,781
Capital Markets 0.5%			
7,580	Ares Capital Corp., 5.75%, 2/1/16 (c) (d)	NR/BBB	7,996,900
Communications Equipment 0.8%			
4,660	Ciena Corp., 0.875%, 6/15/17	NR/B	3,797,900
9,000	Ixia, 3.00%, 12/15/15 (c) (d)	NR/NR	8,505,000
2,000	JDS Uniphase Corp., 1.00%, 5/15/26	NR/NR	1,957,500
			14,260,400
Computers & Peripherals 0.4%			
6,500	SanDisk Corp., 1.50%, 8/15/17	NR/BB-	7,036,250
Construction & Engineering 0.1%			
1,085	MasTec, Inc., 4.00%, 6/15/14	NR/NR	1,632,925
Diversified Telecommunication Services 0.4%			
1,200		NR/CCC	1,807,500

	Level 3 Communications, Inc., 15.00%, 1/15/13		
4,905	tw telecom, Inc., 2.375%, 4/1/26	B3/B-	5,928,919
			7,736,419
Electrical Equipment 1.1%			
8,965	EnerSys, 3.375%, 6/1/38 (e)	B1/BB	9,816,675
1,500	General Cable Corp., 0.875%, 11/15/13	Ba3/B+	1,580,625
9,000	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	7,503,750
			18,901,050
Health Care Equipment & Supplies 0.1%			
2,000	Hologic, Inc., 2.00%, 12/15/37 (e)	NR/BB+	2,240,000
Health Care Providers & Services 0.2%			
4,000	Molina Healthcare, Inc., 3.75%, 10/1/14	NR/NR	4,350,000
Healthcare-Products 0.3%			
5,000	Alere, Inc., 3.00%, 5/15/16	NR/B-	5,000,000

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Hotels, Restaurants & Leisure 0.6%			
$9,995	MGM Resorts International, 4.25%, 4/15/15	Caa1/CCC+	$11,381,806
Insurance 0.1%			
2,000	American Equity Investment Life Holding Co., 3.50%, 9/15/15 (c) (d)	NR/NR	2,272,500
Internet 0.1%			
1,405	WebMD Health Corp., 2.50%, 1/31/18 (c) (d)	NR/NR	1,250,450
Internet Software & Services 0.3%			
4,200	Equinix, Inc., 2.50%, 4/15/12	NR/B-	4,452,000
IT Services 0.6%			
6,325	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	8,356,906
1,500	VeriFone Systems, Inc., 1.375%, 6/15/12	NR/B	1,659,375
			10,016,281
Machinery 1.2%			
6,485	AGCO Corp., 1.25%, 12/15/36	NR/BB+	8,389,969
4,200	Greenbrier Cos, Inc., 3.50%, 4/1/18 (c) (d)	NR/NR	3,879,750
7,000	Navistar International Corp., 3.00%, 10/15/14	NR/B	8,610,000
			20,879,719
Media 0.3%			
7,160	Liberty Media LLC, 3.50%, 1/15/31	B1/BB-	3,982,750
1,000	XM Satellite Radio, Inc., 7.00%, 12/1/14 (c) (d)	NR/BB-	1,432,500
			5,415,250
Metals & Mining 0.4%			
250	Alcoa, Inc., 5.25%, 3/15/14	Baa3/BBB-	594,062
4,805	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	5,687,919
			6,281,981
Multi-line Retail 0.2%			
3,440	Saks, Inc., 2.00%, 3/15/24	B2/BB-	3,616,300
Oil, Gas & Consumable Fuels 2.2%			
8,100	Alpha Natural Resources, Inc., 2.375%, 4/15/15	NR/B+	9,375,750
2,000	Chesapeake Energy Corp., 2.50%, 5/15/37	Ba3/BB+	2,215,000

7,475	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	9,166,219
9,200	Petroleum Development Corp., 3.25%, 5/15/16 (c) (d)	NR/NR	10,281,000
350	Pioneer Natural Resources Co., 2.875%, 1/15/38	NR/BB+	560,875
3,650	Western Refining, Inc., 5.75%, 6/15/14	NR/CCC+	7,400,375
			38,999,219
Real Estate Investment Trust 0.7%			
7,000	Developers Diversified Realty Corp., 1.75%, 11/15/40	NR/NR	7,463,750
5,000	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	5,643,750
			13,107,500
Road & Rail 0.2%			
2,000	Hertz Global Holdings, Inc., 5.25%, 6/1/14	NR/B-	3,672,500
Semiconductors & Semiconductor Equipment 0.9%			
5,500	Micron Technology, Inc., 1.875%, 6/1/27	NR/NR	5,396,875
8,500	SunPower Corp., 4.75%, 4/15/14	NR/NR	8,861,250
1,000	Teradyne, Inc., 4.50%, 3/15/14	NR/NR	2,556,250
			16,814,375

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
Software 1.2%				
	$2,000	Cadence Design Systems, Inc., 2.625%, 6/1/15	NR/NR	$2,987,500
	3,000	Concur Technologies, Inc., 2.50%, 4/15/15 (c) (d)	NR/NR	3,296,250
	5,540	Electronic Arts, Inc., 0.75%, 7/15/16 (c) (d)	NR/NR	5,519,225
	7,980	Nuance Communications, Inc., 2.75%, 8/15/27	NR/BB-	10,024,875
				21,827,850
Thrifts & Mortgage Finance 0.4%				
	8,020	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	6,676,650
Total Convertible Bonds & Notes (cost-$256,068,038)				248,846,606
Shares (000s)				
CONVERTIBLE PREFERRED STOCK 10.7%				
Airlines 0.3%				
	158	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/NR	5,627,562
Auto Components 0.6%				
	185	Goodyear Tire & Rubber Co., 5.875%, 4/1/14	NR/NR	9,960,120
Automobiles 0.6%				
	228	General Motors Co., 4.75%, 12/1/13, Ser. B	NR/NR	10,525,483
Capital Markets 0.5%				
	193	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	9,273,871
Commercial Services & Supplies 0.2%				
	81	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	3,534,570
Diversified Financial Services 1.5%				
	10	Bank of America Corp., 7.25%, 1/30/13, Ser. L (f)	Ba3/BB+	9,259,935
	74	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	8,300,782
	340	Credit Suisse Securities USA LLC, 8.00%, 9/20/11 (Bristol-Myers Squibb Co.) (g)	Aa2/A	8,970,900
				26,531,617
Electric Utilities 0.4%				
		NextEra Energy, Inc.,		

	50	7.00%, 9/1/13	NR/NR	2,550,000
	88	8.375%, 6/1/12	NR/NR	4,482,190
				7,032,190
Food Products 0.7%				
	114	Bunge Ltd., 4.875%, 12/1/11 (f)	Ba1/BB	11,610,660
Household Durables 0.8%				
	98	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	4,527,875
	93	Stanley Black & Decker, Inc., 4.75%, 11/17/15	Baa3/BBB+	10,459,017
				14,986,892
Insurance 1.2%				
	460	American International Group, Inc., 8.50%, 8/1/11	Baa2/NR	552,420
	66	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	3,943,500
	131	MetLife, Inc., 5.00%, 9/11/13	NR/BBB-	10,219,103
	212	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB-	5,757,539
				20,472,562

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Shares (000s)		Credit Rating (Moody s/S&P)	Value
IT Services 0.1%			
31	Unisys Corp., 6.25%, 3/1/14	NR/NR	$2,124,954
Multi-Utilities 0.7%			
244	AES Trust III, 6.75%, 10/15/29	B3/B	11,797,353