

AGIC Equity & Convertible Income Fund
Form N-CSRS
October 04, 2010

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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)

1345 Avenue of the Americas, New York, NY

10105

(Address of principal executive offices)

(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, NY 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, 2011

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Date of reporting period: July 31, 2010

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

Semi-Annual Report

July 31, 2010

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund
(formerly Nicholas-Applegate Equity & Convertible Income Fund)

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Dear Shareholder:

The fiscal six-month period ended July 31, 2010, was marked by renewed turbulence in the financial markets, with most asset classes rising and falling, and moving in and out of favor, as investors navigated through a thicket of economic news, much of which appeared to be negative.

Economic indicators pointed conclusively to a U.S. economy that was running out of steam. After expanding as much as 5.0% on an annual basis at the end of 2009, gross domestic product (GDP) slowed to a 3.7% pace between January and March 2010, and a 2.4% rate between April and June 2010. Foreclosures continued to rise, pressuring the unstable housing market. Unemployment, while regarded as a lagging economic indicator, hovered at just under 10%. Meanwhile, Americans retrenched, saving more and paying off debt. This was not positive for the overall economy, which is heavily dependent on consumer spending.

All of this was accompanied by a steady succession of warnings. A double-dip recession was possible, as was deflation – a downward spiral of prices and wages. Investors responded by shifting out of riskier asset classes such as corporate bonds and small-cap stocks and into investments perceived as safer, namely U.S. Treasury bonds. Treasuries, which had fallen out of favor during the first half of the reporting period, surged.

The slowing economy indicated that interest rates were not likely to increase any time soon. Indeed, the Federal Reserve (the Fed) maintained the widely-watched Federal Funds Rate – the interest rate banks charge to lend federal funds to other banks, usually on an overnight basis – in the 0.0% to 0.25% range. In February, when it appeared as if things were improving, the Fed did raise the discount-rate – the interest rate charged to banks for direct loans – 25 basis points to 0.75%. Policymakers also warned of a long, uphill slog for the economy, indicating it could take as long as six years for it to return to what they regard as normal. It was also mentioned that new stimulus measures may be necessary if conditions were to worsen appreciably.

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AGIC Equity & Convertible Income Fund Semi-Annual Report | 7.31.10

Six Months in Review

For the fiscal six-month period ended July 31, 2010:

NFJ Dividend, Interest & Premium Strategy Fund returned 3.28% on net asset value (NAV) and 3.73% on market price.

AGIC Equity & Convertible Income Fund returned 2.77% on net asset value and 6.58% on market price. Effective August 25, 2010, the Fund's name changed from Nicholas-Applegate Equity & Convertible Income Fund.

In contrast, the Russell 3000 Index, a broad measure of U.S. stock market performance, rose 4.23%. The Russell 1000 Value Index, a measure of large-cap value-style stocks, returned 4.24%; while its growth-style counterpart, the Russell 1000 Growth Index, gained 3.46%. Meanwhile, convertible securities, as reflected by the Merrill Lynch All Convertibles Index, advanced 5.92% during the period.

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Positioned To Face Today's Challenges

Forecasting what will happen to the economy and financial markets is just that – forecasting. There are no guarantees. There is one thing, however, of which we are confident: the renewed market volatility experienced of late is likely to be with us for a while. The economy is likely to remain weak for the near future, and it will be a struggle for the markets to regain their footing. As they often do, the markets may fluctuate sometimes sharply – on even a snippet of news, good or bad.

Although the U.S. economy is slowing down, it has nevertheless grown for four consecutive quarters – not because of robust underlying conditions, but in spite of them. This is not insignificant. It is important to remember that we are just a year or so removed from what was arguably the worst downturn since the 1930s. It will take time – and most likely a few more fits and starts – before we can say with complete confidence that we are out of the woods.

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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.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & CEO

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NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

July 31, 2010 (unaudited)

For the fiscal six-month period ended July 31, 2010, NFJ Dividend, Interest & Premium Strategy Fund returned 3.28% on net asset value and 3.73% on market price.

U.S. equities traced a rolling path during the period, advancing, then declining and then rallying again en route to moderate gains. Entering the reporting period, the equity market had staged an impressive rally. It turned down sharply midway through the period, as concerns about the sustainability of global economic growth and monetary weakness in Europe combined to fuel investors' risk aversion. Although corporations continued to report earnings improvement and growing cash balances, signs of a fragile recovery persisted in stagnant employment growth and deteriorating confidence. Among large-cap value stocks, as represented by the Russell 1000 Value Index, all sectors except health care and energy posted positive returns. Index constituents in the consumer discretionary, financials and industrials sectors contributed most significantly to overall gains for the index. Stocks in the health care and energy sectors underperformed the index return.

In the equity portion of the Fund, stock selection decisions in the energy, industrials and consumer discretionary sectors detracted from performance. Fund holdings in the consumer discretionary, materials and financials sectors contributed positively to returns.

Within the energy sector, the BP Gulf oil spill contributed to an adverse environment for companies involved in the exploration and production of offshore oil and gas reserves. The Fund's position in contractor Diamond Offshore fell after analysts cut earnings and price targets for most offshore drillers in the wake of the BP Horizon well failure in the Gulf. Integrated oil and gas companies fared relatively better during the period as a result of improving refinery margins and the outlook for higher gasoline demand that accompanies the summer driving season. Shares of integrated oil giant Total SA underperformed in this environment, as the company's refinery throughput declined and improvements in Total's quarterly earnings lagged those of others in the group.

In industrials, RR Donnelley shares fell as the firm's credit deteriorated, approaching a below-investment-grade rating. The industrial printer has steadily increased debt over the last decade, buying up smaller companies to increase efficiency and share. But with demand for publishing services down and customers increasingly turning to paperless applications the outlook has dimmed. Defense contractor Lockheed Martin saw its stock price fall after the company reported weak margins in its information systems and global services segment.

In the consumer staples sector, tobacco company stocks outperformed the sector average after the U.S. Supreme Court opted not to hear an appeal over whether tobacco makers concealed smoking dangers. In so doing, the high court rejected an effort to require the industry to fund a mega-billion dollar government campaign to curb smoking. This benefited the Fund's positions in market leaders Altria and Reynolds.

After a strong start, the convertible markets declined in the second half of the period giving back some early gains. Much of the weakness was generated from news overseas. European shares declined, as budget deficit concerns cascaded into sovereign debt downgrades, economic austerity and anti-government protests. The Euro declined to a four-year low against the dollar, gold prices rose to record highs and Treasury yields fell to record lows. In addition to the European debt crisis, sluggish economic news in the U.S. sparked concern over prospects for a double-dip recession. Economic activity decelerated throughout the second half of the period with private employers adding fewer jobs than anticipated and housing sales reports reflecting still-sluggish conditions.

Leadership shifted abruptly within the convertibles market during the period. Issues in the industrials, materials and consumer discretionary industries figured prominently both among the leaders of the rally that opened the period and among the laggards of the period's closing months. Likewise, speculative-grade and smaller cap securities outperformed at the beginning of the period but underperformed at the end. Conversely, utilities convertible securities lagged in the opening months of the period and outperformed at the end of the period.

The Fund's positions in convertible securities in the energy industry hindered relative performance during the reporting period as low natural gas prices and a government imposed drilling moratorium following the BP Horizon well failure caused investor sentiment to remain subdued.

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

July 31, 2010 (unaudited) (continued)

The Fund's positions in convertible securities in the financials and health care industries contributed positively to performance during the period. Within health care, both branded and generic pharmaceuticals makers benefited from improving fundamentals early in the period, as better visibility of earnings translated into gains in bond prices. A pickup in merger and acquisition activity later in the period helped solidify improvement for the group. Among financials companies, a lower level of charge-offs and improving expectations boosted returns at the beginning of the period. Lower borrowing costs for real estate investment trusts (REITs) in the closing weeks contributed to outperformance for the Fund's REIT holdings.

NFJ Dividend, Interest & Premium Strategy Fund

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NFJ Dividend, Interest & Premium Strategy Fund Performance & Statistics

July 31, 2010 (unaudited)

	Market Price	Net Asset Value (NAV)
Total Return⁽¹⁾:		
Six Month	3.73%	3.28%
1 Year	21.61%	15.96%
5 Year	(1.59)%	1.42%
Commencement of Operations (2/28/05) to 7/31/10	(1.91)%	1.67%

Market Price/NAV Performance:

Commencement of Operations (2/28/05) to 7/31/10

Market Price/NAV:

Market Price	\$14.74
NAV	\$17.56
Discount to NAV	(16.06)%
Market Price Yield ⁽²⁾	4.07%

Investment Allocation (as a % of total investments before call options written)

- (1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of 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.

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An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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 total 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 short-term capital gains, if any) payable to shareholders by the market price per share at July 31, 2010.

AGIC Equity & Convertible Income Fund Fund Insights

July 31, 2010 (unaudited)

For the fiscal six-month period ended July 31, 2010, AGIC Equity & Convertible Income Fund returned 2.77% on net asset value and 6.58% on market price.

U.S. equities traced a rolling path during the period, advancing, then declining and then rallying again en route to moderate gains. Among large-cap growth stocks, represented by the Russell 1000 Growth Index, all sectors except energy, utilities and health care posted positive returns. Entering the period, the equity market had staged an impressive rally. It turned down sharply midway through the period, as concerns about the sustainability of global economic growth and monetary weakness in Europe combined to fuel investors' risk aversion. Although corporations continued to report earnings improvement and growing cash balances, signs of a fragile recovery persisted in stagnant employment growth and deteriorating confidence.

Security selection decisions in the energy and health care sectors detracted from performance versus the benchmark, as did an underweighting of the industrials sector. Security selections among financials companies and an underweighting in the consumer staples sector contributed positively to returns.

In the financials sector, the Fund's equity positions in insurers outperformed the benchmark's sector constituents, which are weighted toward more economically sensitive money-center banks and capital markets companies. Within the energy sector, the Gulf of Mexico oil spill contributed to an adverse environment for companies involved in the exploration and production of offshore oil and gas reserves. The Fund's equity position in one offshore drilling contractor detracted from returns after analysts cut earnings and price targets for the group in the wake of the BP Horizon well failure. The Fund's equity positions in biopharmaceutical and medical device companies also detracted from relative performance during the period, as investors remained cautious of the effects of the national health insurance overhaul legislation.

After a strong start, the convertible market declined in the second half of the period giving back some of its early gains. Much of the weakness was generated from news overseas. European shares declined, as budget deficit concerns cascaded into sovereign debt downgrades, economic austerity and anti-government protests. The Euro declined to a four-year low against the dollar, gold prices rose to record highs and Treasury yields fell to record lows. In addition to the European debt crisis, sluggish economic news in the U.S. sparked concern over prospects for a "double-dip" recession. Economic activity decelerated throughout the second half of the period with private employers adding fewer jobs than anticipated and housing sales reports reflecting still-sluggish conditions.

Leadership shifted abruptly within the convertibles market during the period. Issues in the industrials, materials and consumer discretionary industries figured prominently both among the leaders of the rally that opened the period and among the laggards of the period's closing months. Likewise, speculative-grade and smaller cap securities outperformed at the beginning of the period but underperformed at the end. Conversely, utilities industry convertible securities lagged in the opening months of the period and outperformed at the end of the period.

The convertibles new issuance market remained slow during the reporting period. Many companies accessed the corporate debt market instead of the convertible debt market in order to avoid shareholder dilution.

The Fund's positions in convertible securities in the financials and health care industries contributed positively to performance during the period. Within health care, both branded and generic pharmaceuticals makers benefited from improving fundamentals early in the period, as better visibility of earnings translated into gains in bond prices. A pickup in merger and acquisition activity later in the period helped solidify improvement for the group. Among financials companies, a lower level of charge-offs and improving expectations boosted returns at the beginning of the period. Lower borrowing costs for real estate investment trusts (REITs) in the closing weeks contributed to outperformance for the Fund's REIT holdings.

The Fund's positions in convertible securities in the energy industry hindered performance during the reporting period, as low natural gas prices and a government imposed drilling moratorium following the BP Horizon well failure caused investor sentiment to remain subdued on the group.

Expectations of market volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), opened and closed the period at relatively low levels, 24.6 and 23.5, respectively. However, in late May the barometer spiked to 46.4, its highest level in more than a year. With the increase in index-level volatility, single-company call option premiums remained attractive, and the Fund opportunistically captured premiums throughout the period.

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AGIC Equity & Convertible Income Fund Semi-Annual Report | 7.31.10

AGIC Equity & Convertible Income Fund Performance & Statistics

July 31, 2010 (unaudited)

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
Six Month	6.58%	2.77%
1 Year	17.53%	14.87%
Commencement of Operations (2/27/07) to 7/31/10	(3.12)%	(0.44)%

Market Price/NAV Performance:

Commencement of Operations (2/27/07) to 7/31/10

Market Price/NAV:

Market Price	\$16.30
NAV	\$17.52
Discount to NAV	(6.96)%
Market Price Yield ⁽²⁾	6.87%

**Investment Allocation
(as a % of total investments
before call options written)**

- (1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of 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 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

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total 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 short-term capital gains, if any) payable to shareholders by the market price per share at July 31, 2010.

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited)

Shares (000s)		Value
COMMON STOCK 73.1%		
Aerospace & Defense 2.3%		
350	Lockheed Martin Corp.	\$26,302,500
200	Northrop Grumman Corp.	11,728,000
		38,030,500
Beverages 1.4%		
415	Coca-Cola Co.	22,892,694
Capital Markets 1.8%		
200	Goldman Sachs Group, Inc.	30,164,000
Chemicals 0.8%		
135	Lubrizol Corp.	12,621,150
Commercial Services & Supplies 1.3%		
850	RR Donnelley & Sons Co. (a)	14,339,500
200	Waste Management, Inc.	6,790,000
		21,129,500
Communications Equipment 0.5%		
200	Harris Corp.	8,906,000
Diversified Financial Services 0.6%		
236	JP Morgan Chase & Co.	9,505,556
Diversified Telecommunication Services 6.9%		
900	AT&T, Inc. (a)	23,346,000
150	CenturyLink, Inc.	5,343,000
228	Frontier Communications Corp.	1,742,203
950	Verizon Communications, Inc. (a)	27,607,000
5,000	Windstream Corp. (a)	57,000,000
		115,038,203
Electric Utilities 1.3%		
275	Edison International (a)	9,116,250
152	Entergy Corp.	11,762,452
		20,878,702
Energy Equipment & Services 4.1%		
750	Diamond Offshore Drilling, Inc. (a)	44,617,500
810	Halliburton Co.	24,202,800
		68,820,300
Food & Staples Retailing 0.4%		
600	SUPERVALU, Inc.	6,768,000
Food Products 1.1%		
633	Kraft Foods, Inc. Cl. A (a)	18,501,614
Health Care Equipment & Supplies 1.8%		
519	Baxter International, Inc.	22,694,745
200	Medtronic, Inc. (a)	7,394,000
		30,088,745
Household Durables 1.3%		
373	Stanley Black & Decker, Inc.	21,631,480
Household Products 1.7%		
450	Kimberly-Clark Corp.	28,854,000

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Shares (000s)		Value
	Industrial Conglomerates 1.4%	
1,439	General Electric Co. (a)	\$23,195,342
	Insurance 5.8%	
800	Allstate Corp. (a)	22,592,000
1,104	Lincoln National Corp. (a)	28,737,744
480	MetLife, Inc.	20,187,160
490	Travelers Cos, Inc.	24,720,500
19	XL Group PLC Cl. A	340,948
		96,578,352
	IT Services 0.6%	
75	International Business Machines Corp.	9,630,000
	Leisure Equipment & Products 1.3%	
1,000	Mattel, Inc. (a)	21,160,000
	Machinery 1.5%	
350	Caterpillar, Inc.	24,412,500
	Media 1.5%	
1,501	CBS Corp. Cl. B	22,178,868
100	McGraw-Hill Cos, Inc.	3,069,000
		25,247,868
	Metals & Mining 1.4%	
335	Freeport-McMoRan Copper & Gold, Inc. (a)	23,965,900
	Multi-Utilities 1.1%	
745	Ameren Corp. (a)	18,900,650
	Office Electronics 1.3%	
2,125	Xerox Corp. (a)	20,697,500
	Oil, Gas & Consumable Fuels 14.4%	
350	Cenovus Energy, Inc.	9,870,000
1,100	Chesapeake Energy Corp. (a)	23,133,000
361	Chevron Corp. (a)	27,534,673
975	ConocoPhillips (a)	53,839,500
400	EnCana Corp.	12,212,000
900	Marathon Oil Corp.(a)	30,105,000
550	Royal Dutch Shell PLC Cl. A - ADR (a)	30,481,000
1,025	Total SA - ADR (a)	51,895,750
		239,070,923
	Pharmaceuticals 7.5%	
1,300	GlaxoSmithKline PLC - ADR (a)	45,721,000
569	Johnson & Johnson	33,031,020
3,000	Pfizer, Inc. (a)	45,000,000
		123,752,020
	Real Estate Investment Trust 0.4%	
400	Annaly Capital Management, Inc.	6,960,000
	Semiconductors & Semiconductor Equipment 0.5%	
400	Intel Corp. (a)	8,240,000
	Textiles, Apparel & Luxury Goods 0.5%	
100	VF Corp.	7,933,000

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Shares (000s)			Value
	Thriffs & Mortgage Finance 2.5%		
2,000	Hudson City Bancorp, Inc. (a)		\$24,840,000
1,000	New York Community Bancorp, Inc. (a)		17,260,000
			42,100,000
	Tobacco 4.1%		
1,900	Altria Group, Inc. (a)		42,104,000
450	Reynolds American, Inc. (a)		26,019,000
			68,123,000
	Total Common Stock (cost \$1,504,212,210)		1,213,797,499
		Credit Rating (Moody s/S&P)	
CONVERTIBLE PREFERRED STOCK 12.9%			
	Airlines 0.1%		
73	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/CCC	2,347,503
	Banks 0.5%		
147	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceutical Industries Ltd.) (b)	A1/A+	7,477,095
	Capital Markets 0.2%		
630	Lehman Brothers Holdings, Inc. (b)(c)(d), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	2,028,488
98	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	1,331,778
			3,360,266
	Commercial Banks 0.8%		
47	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (e)	Ba1/BB	6,401,867
7	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (e)	Ba1/A	6,825,000
			13,226,867
	Commercial Services & Supplies 0.8%		
187	Avery Dennison Corp., 7.875%, 11/15/20	NR/BB+	7,287,195
161	United Rentals, Inc., 6.50%, 8/1/28	Caa2/CCC	5,288,063
			12,575,258
	Consumer Finance 0.6%		
16	SLM Corp., 7.25%, 12/15/10	Ba3/BB	9,874,332
	Diversified Financial Services 4.8%		
74	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	3,082,562
10	Bank of America Corp., 7.25%, 1/30/13, Ser. L (e)	Ba3/BB	8,740,000
189	10.00%, 2/3/11, Ser. GILD (Gilead Sciences Inc.) (b)	A2/A	6,880,518
134	10.00%, 2/24/11, Ser. SLB (Schlumberger Ltd.) (b)	A2/A	7,927,590
74	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	9,007,625
367	Credit Suisse Securities USA LLC (b), 10.00%, 9/1/10 (Bristol-Myers Squibb Co.)	Aa2/A	8,244,970
239	10.00%, 9/9/10 (Merck & Co., Inc.)	Aa2/A	7,414,289
879	10.00%, 1/22/11 (Ford Motor Co.)	Aa2/A	9,937,095

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Shares (000s)		Credit Rating (Moody s/S&P)	Value
	Diversified Financial Services (continued)		
577	JP Morgan Chase & Co. (b), 10.00%, 1/14/11 (EMC Corp.)	Aa3/A+	\$10,252,748
518	10.00%, 1/20/11 (Symantec Corp.)	Aa3/A+	7,494,257
			78,981,654
	Electric 0.3%		
88	NextEra Energy, Inc., 8.375%, 6/1/12	NR/NR	4,512,920
	Food Products 1.0%		
154	Archer-Daniels-Midland Co., 6.25%, 6/1/11	NR/BBB+	
	Bunge Ltd.,		5,906,114
96	4.875%, 12/1/11 (e)	Ba1/BB	8,045,225
4	5.125%, 12/1/10	NR/BB	2,036,000
			15,987,339
	Household Durables 0.2%		
98	Newell Financial Trust I, 5.25%, 12/1/27 (e)	WR/BB	3,610,062
	Insurance 1.0%		
460	American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	3,553,902
66	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	4,413,882
347	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB	9,182,250
			17,150,034
	Multi-Utilities 0.7%		
244	AES Trust III, 6.75%, 10/15/29	B3/B	11,331,122
	Oil, Gas & Consumable Fuels 0.5%		
45	ATP Oil & Gas Corp., 8.00%, 10/1/14 (e)(f)(g)	NR/NR	2,491,775
85	Chesapeake Energy Corp., 5.00%, 11/15/10 (e)	NR/B	6,636,719
			9,128,494
	Pharmaceuticals 0.4%		
30	Merck & Co., Inc., 6.00%, 8/13/10	A2/A	7,441,500
	Real Estate Investment Trust 1.0%		
177	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (e)	NR/NR	4,119,440
602	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (h)	Caa3/C	12,481,728
			16,601,168
	Total Convertible Preferred Stock (cost \$261,577,737)		213,605,614
Principal Amount (000s)			
CONVERTIBLE BONDS & NOTES 11.9%			
	Auto Components 0.2%		
\$ 2,200	BorgWarner, Inc., 3.50%, 4/15/12	NR/BBB	3,132,250
	Communications Equipment 0.1%		
1,300	Finisar Corp., 5.00%, 10/15/29	NR/NR	2,224,625
	Diversified Consumer Services 0.3%		
3,435	Coinstar, Inc., 4.00%, 9/1/14	NR/BB+	4,534,200
	Diversified Telecommunication Services 0.5%		
6,495	tw telecom, Inc., 2.375%, 4/1/26	B3/B	7,680,338

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Electrical Equipment 1.7%		
\$9,780	EnerSys, 3.375%, 6/1/38 (i)	B2/BB	\$9,303,225
7,510	General Cable Corp., 0.875%, 11/15/13	Ba3/B+	6,721,450
13,315	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	11,733,844
1,000	SunPower Corp., 4.75%, 4/15/14	NR/NR	818,750
			28,577,269
	Energy Equipment & Services 0.3%		
6,480	Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (i)	NR/B+	5,193,720
	Food Products 0.3%		
3,680	Tyson Foods, Inc., 3.25%, 10/15/13	NR/BB	4,512,600
	Healthcare-Products 0.2%		
3,000	Alere, Inc., 3.00%, 5/15/16	NR/B	2,700,000
	Hotels, Restaurants & Leisure 0.9%		
4,495	International Game Technology, 3.25%, 5/1/14	Baa2/BBB	4,978,212
1,402	Mandalay Resort Group, 1.289%, 3/21/33, FRN (c)(d)(e)	Caa1/CCC+	1,513,970
9,955	MGM Mirage, 4.25%, 4/15/15 (f)(g)	Caa1/CCC+	8,909,725
			15,401,907
	Household Durables 1.0%		
6,820	Lennar Corp., 2.00%, 12/1/20 (f)(g)	B3/BB	6,206,200
750	Newell Rubbermaid, Inc., 5.50%, 3/15/14	NR/BBB	1,442,812
8,675	Stanley Black & Decker, Inc., 0.00%, 5/17/12, FRN	Baa1/A	9,358,590
			17,007,602
	Internet 0.1%		
2,000	Symantec Corp., 1.00%, 6/15/13	NR/NR	2,042,500
	Internet Software & Services 0.3%		
4,200	Equinix, Inc., 2.50%, 4/15/12	NR/B	4,383,750
	IT Services 0.6%		
7,655	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	7,434,919
2,540	DST Systems, Inc., 4.125%, 8/15/23 (j)	NR/NR	2,638,425
			10,073,344
	Lodging 0.1%		
1,000	Gaylord Entertainment Co., 3.75%, 10/1/14 (f)(g)	NR/NR	1,248,750
	Machinery 0.5%		
6,035	AGCO Corp., 1.25%, 12/15/36	NR/BB+	6,449,906
1,790	Titan International, Inc., 5.625%, 1/15/17 (f)(g)	NR/NR	2,264,350
			8,714,256
	Media 0.2%		
3,765	Liberty Media LLC, 3.125%, 3/30/23	B1/BB	4,146,206
	Metals & Mining 0.7%		
4,000	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	4,560,000
4,350	United States Steel Corp., 4.00%, 5/15/14	Ba2/BB	6,802,313
			11,362,313
	Oil & Gas Services 0.1%		
1,000	Exterran Holdings, Inc., 4.25%, 6/15/14	NR/BB	1,332,500
	Oil, Gas & Consumable Fuels 0.6%		
8,675	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	9,260,563

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Pharmaceuticals 0.5%		
\$ 4,975	Biovail Corp., 5.375%, 8/1/14 (f)(g)	NR/NR	\$7,841,844
	Real Estate Investment Trust 1.0%		
2,950	Boston Properties LP, 3.75%, 5/15/36	NR/A	3,200,750
4,300	Digital Realty Trust LP, 4.125%, 8/15/26 (f)(g)	NR/NR	8,538,187
5,000	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB	5,487,500
			17,226,437
	Road & Rail 0.1%		
1,500	Hertz Global Holdings, Inc., 5.25%, 6/1/14	NR/CCC+	2,368,125
	Semiconductors & Semiconductor Equipment 0.1%		
500	Teradyne, Inc., 4.50%, 3/15/14	NR/NR	1,040,625
	Software 1.0%		
5,000	Lawson Software, Inc., 2.50%, 4/15/12	NR/NR	5,018,750
7,500	Nuance Communications, Inc., 2.75%, 8/15/27	NR/B	8,287,500
2,500	Salesforce.com, Inc., 0.75%, 1/15/15 (f)(g)	NR/NR	3,209,375
			16,515,625
	Telecommunications 0.2%		
4,000	Ciena Corp., 4.00%, 3/15/15 (f)(g)	NR/NR	3,885,000
	Thriffs & Mortgage Finance 0.3%		
4,020	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	4,145,625
1,000	The PMI Group, Inc., 4.50%, 4/15/20	NR/CCC+	760,000
			4,905,625
	Total Convertible Bonds & Notes (cost \$192,321,430)		197,311,974
SHORT-TERM INVESTMENTS 2.6%			
	Time Deposits 2.6%		
26,376	Citibank-Nassau, 0.03%, 8/2/10		26,376,152
17,325	Societe Generale Paris, 0.03%, 8/2/10		17,324,573
	Total Short Term Investments (cost \$43,700,725)		43,700,725
	Total Investments before call options written (cost \$2,001,812,102) 100.5%		1,668,415,812

Contracts

CALL OPTIONS WRITTEN (h) (1.0)%

15,000	iShares Dow Jones U.S. Telecommunications Sector Index, strike price \$20, expires 9/17/10	(1,087,500)
400	Morgan Stanley Cyclical Flex Index, strike price \$880, expires 8/27/10	(823,716)
500	Morgan Stanley Cyclical Index, strike price \$830, expires 8/20/10	(2,190,000)
300	strike price \$850, expires 8/20/10	(900,000)
250	strike price \$920, expires 9/17/10	(262,500)
250	strike price \$930, expires 9/17/10	(197,500)
100	NASDAQ 100 Flex Index, strike price \$1915, expires 8/27/10	(208,439)

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Contracts	Value
6,500 New York Stock Exchange Arca Mini Oil Flex Index, strike price \$49.50, expires 8/13/10	\$ (439,985)
6,000 strike price \$50, expires 9/10/10	(724,440)
6,000 strike price \$51, expires 8/6/10	(37,980)
6,500 strike price \$51, expires 8/13/10	(144,430)
6,500 strike price \$51.50, expires 8/6/10	(19,825)
6,500 New York Stock Exchange Arca Mini Oil Index, strike price \$50, expires 9/17/10	(780,000)
5,000 Pharmaceutical HOLDRs Flex Index, strike price \$61.50, expires 9/10/10	(433,100)
6,000 Pharmaceutical HOLDRs Index, strike price \$62, expires 9/17/10	(345,000)
6,000 Philadelphia Stock Exchange KBW Bank Flex Index, strike price \$51.50, expires 9/10/10	(433,800)
7,000 strike price \$55, expires 8/27/10	(41,020)
10,500 Philadelphia Stock Exchange KBW Bank Index, strike price \$52, expires 9/17/10	(1,076,250)
300 Standard & Poor s 500 Flex Index, strike price \$1110, expires 9/3/10	(677,004)
300 strike price \$1113, expires 9/3/10	(633,480)
300 strike price \$1130, expires 9/10/10	(500,550)
300 strike price \$1133, expires 8/13/10	(146,796)
300 strike price \$1148, expires 8/6/10	(16,578)
300 strike price \$1150, expires 8/6/10	(14,034)
300 strike price \$1155, expires 8/13/10	(49,212)
300 Standard & Poor s 500 Index, strike price \$1075, expires 8/20/10	(1,119,000)
300 strike price \$1085, expires 8/20/10	(906,000)
300 strike price \$1095, expires 8/20/10	(711,000)
300 strike price \$1130, expires 9/17/10	(552,000)
300 strike price \$1140, expires 9/17/10	(435,000)
300 strike price \$1145, expires 9/17/10	(384,000)
 Total Call Options Written (premiums received \$14,622,254)	 (16,290,139)
 Total Investments net of call options written (cost \$1,987,189,848) 99.5%	 1,652,125,673
 Other assets less other liabilities 0.5%	 7,957,724
 Net Assets 100.0%	 \$1,660,083,397

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2010 (unaudited)

Shares (000s)		Value
COMMON STOCK 71.7%		
Aerospace & Defense 1.4%		
74	L-3 Communications Holdings, Inc.	\$5,426,872
Auto Components 1.7%		
226	Johnson Controls, Inc.	6,508,179
Automobiles 1.6%		
497	Ford Motor Co. (h)	6,351,798
Beverages 5.5%		
149	Coca-Cola Co.	8,183,835
127	Molson Coors Brewing Co. Cl. B	5,729,773
114	PepsiCo, Inc.	7,399,740
		21,313,348
Biotechnology 1.4%		
164	Gilead Sciences, Inc. (h)	5,464,480
Communications Equipment 5.8%		
39	Aviat Networks, Inc. (h)	156,057
284	Cisco Systems, Inc. (h)	6,556,494
156	Harris Corp.	6,924,415
142	Qualcomm, Inc.	5,399,744
61	Research In Motion Ltd. (h)	3,497,824
		22,534,534
Computers & Peripherals 5.5%		
29	Apple, Inc. (a)(h)	7,434,525
344	EMC Corp. (a)(h)	6,811,718
58	International Business Machines Corp. (a)	7,408,680
		21,654,923
Diversified Financial Services 0.9%		
84	JP Morgan Chase & Co.	3,375,464
Diversified Telecommunication Services 1.5%		
202	Verizon Communications, Inc.	5,870,120
Electric Utilities 1.1%		
54	Entergy Corp.	4,201,197
Electronic Equipment, Instruments & Components 1.7%		

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149	Amphenol Corp. Cl. A	6,675,200
	Energy Equipment & Services 3.3%	
69	Diamond Offshore Drilling, Inc.	4,098,861
96	National Oilwell Varco, Inc.	3,751,528
81	Schlumberger Ltd.	4,856,324
		12,706,713
	Health Care Equipment & Supplies 3.0%	
111	Baxter International, Inc.	4,862,847
20	Intuitive Surgical, Inc. (h)	6,715,167
		11,578,014

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Shares (000s)		Value
	Health Care Providers & Services 3.0%	
101	McKesson Corp. (a)	\$6,313,410
116	Medco Health Solutions, Inc. (h)	5,563,200
		11,876,610
	Hotels, Restaurants & Leisure 2.0%	
114	McDonald's Corp. (a)	7,928,301
	Household Durables 0.5%	
34	Stanley Black & Decker, Inc.	1,972,622
	Household Products 1.9%	
121	Procter & Gamble Co.	7,424,824
	Independent Power Producers & Energy Traders 1.6%	
92	Constellation Energy Group, Inc.	2,907,200
154	NRG Energy, Inc. (h)	3,492,697
		6,399,897
	Industrial Conglomerates 2.7%	
290	General Electric Co.	4,677,363
277	Textron, Inc. (a)	5,754,672
		10,432,035
	Insurance 1.8%	
53	MetLife, Inc.	2,236,919
87	Prudential Financial, Inc.	4,984,230
		7,221,149
	Internet Software & Services 1.7%	
14	Google, Inc. Cl. A (h)	6,787,900
	Machinery 5.3%	
176	AGCO Corp. (h)	6,107,332
101	Deere & Co.	6,728,012
133	Joy Global, Inc.	7,919,958
		20,755,302
	Metals & Mining 1.9%	
105	Freeport-McMoRan Copper & Gold, Inc.	7,526,008

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	Multiline Retail 1.8%	
139	Target Corp.	7,112,952
	Oil, Gas & Consumable Fuels 3.2%	
90	Occidental Petroleum Corp.	6,998,114
121	Peabody Energy Corp.	5,467,665
		12,465,779
	Pharmaceuticals 2.7%	
137	Abbott Laboratories	6,723,960
63	Johnson & Johnson	3,676,400
		10,400,360
	Semiconductors & Semiconductor Equipment 3.6%	
342	Intel Corp.	7,049,320
289	Texas Instruments, Inc.	7,130,472
		14,179,792

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AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Shares (000s)		Value
	Software 3.5%	
248	Microsoft Corp.	\$6,393,137
305	Oracle Corp.	7,212,564
		13,605,701
	Telecommunications 0.1%	
48	Frontier Communications Corp.	370,448
	Total Common Stock (cost \$381,777,045)	280,120,522

Credit Rating
(Moody s/S&P)**CONVERTIBLE PREFERRED STOCK 15.4%**

	Airlines 0.1%		
10	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/CCC	316,662
	Banks 0.3%		
26	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceutical Industries Ltd.) (b)	A1/A+	1,318,980
	Capital Markets 0.3%		
209	Lehman Brothers Holdings, Inc. (b)(c)(d), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	673,534
33	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	455,286
			1,128,820
	Commercial Banks 1.2%		
14	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (e)	Ba1/BB	1,949,876
3	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (e)	Ba1/A-	2,632,500
			4,582,376
	Commercial Services & Supplies 1.4%		
53	Avery Dennison Corp., 7.875%, 11/15/20	NR/BB+	2,057,616
102	United Rentals, Inc., 6.50%, 8/1/28	Caa2/CCC	3,361,641
			5,419,257
	Consumer Finance 0.5%		
3	SLM Corp., 7.25%, 12/15/10	Ba3/BB-	1,962,207
	Diversified Financial Services 3.7%		
20	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	849,787
	Bank of America Corp.,		
4	7.25%, 1/30/13, Ser. L (e)	Ba3/BB	3,887,000
31	10.00%, 2/24/11, Ser. SLB (Schlumberger Ltd.) (b)	A2/A	1,830,811
19	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	2,312,300
	Credit Suisse Securities USA LLC (b),		
70	10.00%, 9/1/10 (Bristol-Myers Squibb Co.)	Aa2/A	1,563,564
51	10.00%, 9/9/10 (Merck & Co., Inc.)	Aa2/A	1,591,607
178	JP Morgan Chase & Co., 10.00%, 1/20/11 (Symantec Corp.) (b)	Aa3/A+	2,579,664
			14,614,733
	Electric 0.2%		
18	NextEra Energy, Inc., 8.375%, 6/1/12	NR/NR	945,760

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AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Shares (000s)		Credit Rating (Moody s/S&P)	Value
	Food Products 1.4%		
58	Archer-Daniels-Midland Co., 6.25%, 6/1/11	NR/BBB+	\$2,216,257
39	Bunge Ltd., 4.875%, 12/1/11 (e)	Ba1/BB	3,239,800
			5,456,057
	Household Durables 0.5%		
41	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	1,511,875
	Insurance 1.1%		
148	American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	1,142,560
28	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	1,839,118
53	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB	1,393,900
			4,375,578
	Multi-Utilities 1.2%		
102	AES Trust III, 6.75%, 10/15/29	B3/B	4,755,729
	Oil, Gas & Consumable Fuels 0.8%		
20	ATP Oil & Gas Corp., 8.00%, 10/1/14 (e)(f)(g)	NR/NR	1,121,575
27	Chesapeake Energy Corp., 5.00%, 11/15/10 (e)	NR/B	2,136,719
			3,258,294
	Pharmaceuticals 1.1%		
8	Merck & Co., Inc., 6.00%, 8/13/10	A2/A-	2,041,800
2	Mylan, Inc., 6.50%, 11/15/10	NR/B	2,119,500
			4,161,300
	Real Estate Investment Trust 1.6%		
91	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (e)	NR/NR	2,108,650
207	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (h)	Caa3/C	4,295,256
			6,403,906
	Total Convertible Preferred Stock (cost \$84,414,896)		60,211,534
Principal Amount (000s)			
	CONVERTIBLE BONDS & NOTES 9.7%		
	Auto Components 0.5%		
\$1,425	BorgWarner, Inc., 3.50%, 4/15/12	NR/BBB	2,028,844
	Commercial Services & Supplies 1.2%		
4,800	Bowne & Co., Inc., 5.00%, 10/1/33 (i)	B3/CCC+	4,764,000
	Electrical Equipment 1.5%		
1,880	EnerSys, 3.375%, 6/1/38 (i)	B2/BB	1,788,350
4,605	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	4,058,156
			5,846,506
	Electronic Equipment, Instruments & Components 0.3%		
1,335	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	1,301,625
	Energy Equipment & Services 0.3%		
1,625	Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (i)	NR/B+	1,302,438
	Household Durables 0.6%		
2,100	Stanley Black & Decker, Inc., 0.00%, 5/17/12, FRN	Baa1/A	2,265,480
	NFJ Dividend, Interest & Premium Strategy Fund		

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Internet Software & Services 0.5%		
\$1,800	VeriSign, Inc., 3.25%, 8/15/37	NR/NR	\$1,719,000
	IT Services 0.5%		
2,110	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	2,049,337
	Machinery 0.4%		
1,200	Titan International, Inc., 5.625%, 1/15/17 (f)(g)	NR/NR	1,518,000
	Media 0.8%		
1,365	Liberty Media LLC, 3.125%, 3/30/23	B1/BB	1,503,206
1,600	Regal Entertainment Group, 6.25%, 3/15/11 (f)(g)	NR/NR	1,628,000
			3,131,206
	Pharmaceuticals 0.6%		
1,500	Biovail Corp., 5.375%, 8/1/14 (f)(g)	NR/NR	2,364,375
	Real Estate Investment Trust 1.2%		
2,000	Boston Properties LP, 3.75%, 5/15/36	NR/A	2,170,000
2,100	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB	2,304,750
			4,474,750
	Semiconductors & Semiconductor Equipment 0.4%		
1,950	Micron Technology, Inc., 1.875%, 6/1/14	NR/B	1,701,375
	Software 0.4%		
1,400	Nuance Communications, Inc., 2.75%, 8/15/27	NR/B	1,547,000
	Thriffs & Mortgage Finance 0.5%		
1,700	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	1,753,125
	Total Convertible Bonds & Notes (cost \$38,951,362)		37,767,061
CORPORATE BONDS & NOTES 2.2%			
	Independent Power Producer 0.8%		
4,340	Dynegy Holdings, Inc., 7.75%, 6/1/19	B3/B	3,059,700
	Paper & Forest Products 0.2%		
1,000	Neenah Paper, Inc., 7.375%, 11/15/14	B1/BB	987,500
	Wireless Telecommunication Services 1.2%		
4,600	Millicom International Cellular S.A., 10.00%, 12/1/13	B1/NR	4,761,000
	Total Corporate Bonds & Notes (cost \$9,587,371)		8,808,200
SHORT-TERM INVESTMENT 0.7%			
	Time Deposit 0.7%		
2,935	Wells Fargo-Grand Cayman, 0.03%, 8/2/10 (cost \$2,934,682)		2,934,682
	Total Investments before call options written (cost \$517,665,356) 99.7%		389,841,999

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2010 (unaudited) (continued)

Contracts	Value
CALL OPTIONS WRITTEN (h) (0.0%)	
200 Apple, Inc., strike price \$280, expires 8/21/10	\$ (13,000)
2,410 EMC Corp., strike price \$21, expires 8/21/10	(21,690)
400 International Business Machines Corp., strike price \$135, expires 8/21/10	(6,000)
795 McDonald's Corp., strike price \$72.5, expires 8/21/10	(14,310)
700 McKesson Corp., strike price \$70, expires 8/21/10	(3,500)
Total Call Options Written (premiums received \$302,435)	(58,500)
Total Investments net of call options written (cost \$517,362,921) 99.7%	389,783,499
Other assets less other liabilities 0.3%	1,047,031
Net Assets 100.0%	\$390,830,530

Notes to Schedules of Investments:

- (a) All or partial amount segregated as collateral for call options written.
- (b) 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.
- (c) Fair-Valued Securities in NFJ Dividend, Interest & Premium Strategy and AGIC Equity & Convertible Income Fund, with an aggregate value of \$4,874,236 and \$1,128,820, representing 0.29% and 0.29% of net assets, respectively. See Note 1 (a) and Note 1 (b) in the Notes to Financial Statements.
- (d) In default.
- (e) Perpetual maturity. Maturity date shown is the first call date.
- (f) Private Placement Restricted as to resale and may not have a readily available market. Securities in NFJ Dividend, Interest & Premium Strategy Fund and AGIC Equity & Convertible Income Fund, with an aggregate market value of \$44,595,206 and \$6,631,950, representing 2.69% and 1.70% of net assets, respectively.
- (g) 144A 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 buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (h) Non-income producing.
- (i) Step-Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (j) Variable rate security. Interest rate disclosed reflects the rate in effect on July 31, 2010.

Glossary:

ADR American Depositary Receipt
FRN Floating Rate Notes. The interest rate disclosed reflects the rate in effect on July 31, 2010.
NR Not Rated
WR Withdrawn Rating

NFJ Dividend, Interest & Premium Strategy Fund / AGIC Equity & Convertible Income Fund Statements of Assets and Liabilities

July 31, 2010 (unaudited)

	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Assets:		
Investments, at value (cost - \$2,001,812,102 and \$517,665,356, respectively)	\$1,668,415,812	\$389,841,999
Dividends and interest receivable	6,492,131	1,479,526
Receivable for investments sold	4,317,355	
Prepaid expenses	78,122	21,112
Total Assets	1,679,303,420	391,342,637
Liabilities:		
Call options written, at value (premiums received - \$14,622,254 and \$302,435, respectively)	16,290,139	58,500
Payable for investments purchased	1,320,104	
Investment management fees payable	1,233,412	323,426
Accrued expenses	376,368	130,181
Total Liabilities	19,220,023	512,107
Net Assets	\$1,660,083,397	\$390,830,530
Composition of Net Assets:		
Common Stock:		
Par value (\$0.00001 per share applicable to 94,524,325 and 22,304,189 shares issued and outstanding, respectively)	\$ 945	\$ 223
Paid-in-capital in excess of par	2,253,811,959	517,458,932
Undistributed (dividends in excess of) net investment income	14,025,359	(647,147)
Accumulated net realized gain (loss)	(272,690,691)	1,597,944
Net unrealized depreciation of investments and call options written	(335,064,175)	(127,579,422)
Net Assets	\$1,660,083,397	\$390,830,530
Net Asset Value Per Share	\$17.56	\$17.52

NFJ Dividend, Interest & Premium Strategy Fund

See accompanying Notes to Financial Statements | 7.31.10 | AGIC Equity & Convertible Income Fund Semi-Annual Report **23**

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

Statements of Operations

Six Months ended July 31, 2010 (unaudited)

	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Investment Income:		
Dividends (net of foreign withholding taxes of \$506,040 and \$0, respectively)	\$ 38,031,759	\$ 5,162,284
Interest	3,939,554	1,245,018
Fee income	596,060	22,434
Total Investment Income	42,567,373	6,429,736
Expenses:		
Investment management fees	7,428,019	1,989,245
Shareholder communications	191,296	38,191
Custodian and accounting agent fees	164,500	49,051
Trustees fees and expenses	75,115	17,557
Audit and tax services	40,092	33,485
Legal fees	38,339	11,946
New York Stock Exchange listing fees	37,114	10,555
Insurance expenses	22,200	5,546
Transfer agent fees	14,842	14,661
Miscellaneous	6,619	2,353
Total expenses	8,018,136	2,172,590
Net Investment Income	34,549,237	4,257,146
Realized and Change in Unrealized Gain (Loss):		
Net realized gain (loss) on:		
Investments	43,282,274	11,271,776
Call options written	(3,263,419)	1,018,605
Net change in unrealized appreciation/depreciation of:		
Investments	(11,012,713)	(4,835,849)
Call options written	(10,842,286)	(482,635)
Net realized and change in unrealized gain on investments and call options written	18,163,856	6,971,897
Net Increase in Net Assets Resulting from Investment Operations	\$52,713,093	\$11,229,043

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AGIC Equity & Convertible Income Fund Semi-Annual Report | 7.31.10 | See accompanying Notes to Financial Statements

**NFJ Dividend, Interest & Premium Strategy Fund /
AGIC Equity & Convertible Income Fund Statement of Changes in Net Assets**

NFJ Dividend, Interest & Premium Strategy	Six Months ended July 31, 2010 (unaudited)	Year ended January 31, 2010
Investments Operations:		
Net investment income	\$34,549,237	\$58,104,787
Net realized gain (loss) on investments and call options written	40,018,855	(158,414,644)
Net change in unrealized appreciation/depreciation of investments and call options written	(21,854,999)	458,016,688
Net increase in net assets resulting from investment operations	52,713,093	357,706,831
Dividends to Shareholders from Net investment income		
	(28,357,298)	(56,714,595)
Total increase in net assets	24,355,795	300,992,236
Net Assets:		
Beginning of period	1,635,727,602	1,334,735,366
End of period (including undistributed net investment income of \$14,025,359, \$7,833,420, respectively)	\$1,660,083,397	\$1,635,727,602
 AGIC Equity & Convertible Income		
	Six Months ended July 31, 2010 (unaudited)	Year ended January 31, 2010
Investments Operations:		
Net investment income	\$4,257,146	\$9,004,789
Net realized gain on investments and call options written	12,290,381	15,405,697
Net change in unrealized appreciation/depreciation of investments and call options written	(5,318,484)	93,536,166
Net increase in net assets resulting from investment operations	11,229,043	117,946,652
Dividends and Distributions to Shareholders from:		
Net investment income	(4,257,146)	(22,085,355)
Net realized gains	(8,233,200)	
Return of capital		(2,895,337)
Total dividends and distributions to shareholders	(12,490,346)	(24,980,692)
Total increase (decrease) in net assets	(1,261,303)	92,965,960
Net Assets:		
Beginning of period	392,091,833	299,125,873
End of period (including dividends in excess of net investment income of \$(2,635,174), and \$(647,147), respectively)	\$390,830,530	\$392,091,833

NFJ Dividend, Interest & Premium Strategy Fund / AGIC Equity & Convertible Income Fund Notes to Financial Statements

July 31, 2010 (unaudited)

1. Organization and Significant Accounting Policies

NFJ Dividend, Interest & Premium Strategy Fund and AGIC Equity & Convertible Income Fund, formerly known as Nicholas-Applegate Equity & Convertible Income Fund (collectively referred to as the Funds) were organized as Massachusetts business trusts on August 20, 2003 and December 12, 2006, respectively. Prior to commencing operations on February 28, 2005 and February 27, 2007, respectively, the Funds had no operations other than matters relating to their organization and registration as diversified, closed-end management investment companies under the Investment Company Act of 1940 and the rules and regulations there under, as amended. Allianz Global Investors Fund Management LLC (the Investment Manager) serves as the Funds' Investment Manager and is an indirect wholly-owned subsidiary of Allianz Global Investors of America L.P. (Allianz Global). Allianz Global is an indirect, wholly-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company. Each Fund has an unlimited amount of \$0.00001 par value common stock authorized.

NFJ Dividend, Interest & Premium Strategy's primary investment objective is to seek current income and gains, with a secondary objective of long-term capital appreciation. Under normal market conditions the Fund pursues its investment objectives by investing in a diversified portfolio of dividend-paying common stocks and income-producing convertible securities. The Fund will also employ a strategy of writing (selling) call options on equity indexes in an attempt to generate gains from option premiums.

AGIC Equity & Convertible Income's investment objective is to seek total return comprised of capital appreciation, current income and gains. Under normal market conditions the Fund pursues its objective by investing in a diversified portfolio of equity securities and income producing convertible securities. The Fund will also employ a strategy of writing (selling) call options on the equity securities held by the Fund.

There is no guarantee that the Funds will meet their stated objectives.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Funds' financial statements. Actual results could differ from those estimates.

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

The following is a summary of significant accounting policies consistently followed by the Funds:

(a) Valuation 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 Funds' 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. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

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The prices used by the Funds to value securities may differ from the value that would be realized if the securities were sold and these differences could be material to each Fund's financial statements. Each 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.

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

Notes to Financial Statements

July 31, 2010 (unaudited)

1. Organization and Significant Accounting Policies (continued)

(b) 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 Funds have 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 Funds' 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 method.

The valuation techniques used by the Funds to measure fair value during the six months ended July 31, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Funds utilized 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.

The Funds' policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at July 31, 2010 in valuing each Fund's assets and liabilities is listed below:

NFJ Dividend, Interest & Premium Strategy:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 7/31/10
Investments in Securities Assets				
Common Stock	\$ 1,213,797,499			\$ 1,213,797,499
Convertible Preferred Stock:				
Banks		\$ 7,477,095		7,477,095
Capital Markets			\$ 3,360,266	3,360,266
Diversified Financial Services	17,747,625	61,234,029		78,981,654
All Other	123,786,599			123,786,599
Convertible Bonds & Notes:				
Hotels, Restaurants & Leisure		13,887,937	1,513,970	15,401,907
All Other		181,910,067		181,910,067
Short-Term Investments		43,700,725		43,700,725
Total Investments in Securities Assets	\$ 1,355,331,723	\$ 308,209,853	\$ 4,874,236	\$ 1,668,415,812
Investments in Securities Liabilities				
	\$(10,945,750)	\$(5,344,389)		\$(16,290,139)

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Call options written, at value

Market price

Total Investments	\$1,344,385,973	\$302,865,464	\$ 4,874,236	\$1,652,125,673
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There were no significant transfers into and out of Levels 1 and 2 during the six months ended July 31, 2010.

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

Notes to Financial Statements

July 31, 2010 (unaudited)

1. Organization and Significant Accounting Policies (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended July 31, 2010, were as follows:

	Beginning Balance 1/31/10	Net Purchases (Sales) and Settlements	Net Change in Unrealized Appreciation/ Depreciation	Transfer into Level 3*	Transfer out of Level 3*	Ending Balance 7/31/10
Investments in Securities Assets						
Convertible Preferred Stock:						
Capital Markets	\$ 3,360,266					\$ 3,360,266
Convertible Bonds & Notes:						
Hotels, Restaurants & Leisure	1,513,970					1,513,970
Total Investments	\$ 4,874,236					\$ 4,874,236

There was no change in unrealized appreciation/depreciation of Level 3 investments which the Fund held at July 31, 2010.

*There were no transfers into and out of Level 3 during the six months ended July 31, 2010.

AGIC Equity & Convertible Income:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 7/31/10
Investments in Securities Assets				
Common Stock	\$280,120,522			\$280,120,522
Convertible Preferred Stock:				
Banks		\$1,318,980		1,318,980
Capital Markets			\$1,128,820	1,128,820