

AGIC Convertible & Income Fund
Form N-CSRS
October 28, 2011
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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 811-21284

AGIC Convertible & Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York,
(Address of principal executive offices)

New York 10019
(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: February 29, 2012

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Date of reporting period: August 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.

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ITEM 1. REPORT TO SHAREHOLDERS

Semi-Annual Report

August 31, 2011

AGIC Convertible & Income Fund

AGIC Convertible & Income Fund II

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Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Dear Shareholder:

The U.S. economy encountered strong headwinds during the six-month fiscal period ended August 31, 2011. Unemployment and housing remained in the doldrums, political gridlock in Washington and the unprecedented downgrading of the federal government's credit rating eroded confidence and Europe's sovereign debt crisis spread. Consumers and corporations reacted to all of this with caution, opting to preserve cash and refrain from spending. An extraordinary period of volatility in the financial markets punctuated by a decline in stock prices and a rush to the perceived safe haven of U.S. Treasury bonds reflected the uncertainty and nervousness that many investors felt.

Six Months in Review through August 31, 2011

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

The AGIC Convertible & Income Fund declined 9.54% on net asset value (NAV) and 13.91% on market price.

The AGIC Convertible & Income Fund II declined 9.66% on NAV and 11.84% on market price.

In comparison, the BofA Merrill Lynch All Convertibles Index, an unmanaged index generally representative of the convertible securities market, declined 8.14%. The S&P 500 Index, an unmanaged index that is generally representative of the U.S. stock market, declined 7.23% and the Barclays Capital U.S. Credit Index increased 5.30%.

The downshifting economy was reflected by gross domestic product (GDP). After slowing throughout 2010, GDP the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance expanded at an annualized rate of just 0.4% in the first quarter of 2011. GDP accelerated somewhat, to 1.0% between April and June 2011. Key economic indicators pointed to a similarly feeble growth during July and August, the final two months of the reporting period.

The wobbly economy and political uncertainty proved to be a boon for U.S. Treasury bonds. As the fiscal period drew to a close, the yield on the 10-year

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bond plunged below 2.0%, the lowest level in half-a-century. The drop in yields in August alone was 0.59%.

The Federal Reserve (the Fed), responding to the slowdown, revealed that it would keep interest rates near zero until at least mid-2013. The Fed also hinted that it could take additional measures to stimulate the economy, though no details were provided.

Positioned to Face Today's Challenges

The challenges of the last six months have been substantial. Given the political and economic uncertainty that exists in the United States and abroad, it is not unreasonable to suggest that the road ahead could be difficult. It is worth noting, however, that corporate America is in far better shape than it was a few years ago, when the economy fell into recession. Non-financial firms in

the Standard & Poor's 500 are holding \$1.12 trillion in cash and short-term investments, up 59% from the dark days of 2008. Should economic conditions deteriorate further, this substantial cushion will help. Our outlook is cautious but as always, we urge investors to adopt a long-term view and remain patient.

For specific information on the Funds and their performance, please refer to 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 Allianz Global Investors Capital LLC, the Funds' sub-adviser, 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

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

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AGIC Convertible & Income Funds Fund Insights

August 31, 2011 (unaudited)

Performance Overview

For the six-month period ended August 31, 2011, AGIC Convertible & Income Fund and AGIC Convertible & Income Fund II returned -9.54% and -9.66% on net asset value (NAV) and -13.91% and -11.84%, respectively, on market price.

Market Environment Convertibles

The positive trend in the convertible market reversed during the reporting period. The BofA Merrill Lynch All Convertibles Index fell 8.14%.

During the reporting period, convertibles retreated as equities declined due to reports of slowing global economic growth and macro-related factors including gridlock in Washington, S&P's downgrade of the U.S. and sovereign debt risk throughout Europe. In addition, credit spread widening hindered returns. On a positive note, most corporate profits for the second quarter exceeded expectations.

Within the convertible market, sector performance was mostly negative for the period with utilities as the only positive performer. Defensive sectors such as utilities, health care and telecommunications were the best performers during the reporting period as investors rotated into less volatile names. Economically-sensitive sectors such as materials, consumer discretionary, industrials and transportation underperformed.

New convertible issuance slowed as the market corrected and fell sharply in August 2011 with no new deals pricing during the month. Over the reporting period, fifty-one new deals priced for \$16.7 billion in total proceeds. Many companies are still accessing the corporate debt markets instead of the convertible markets because of the absolute level of interest rates. Redemptions continued to outpace new issuance in the convertible market.

In the convertibles sleeve of the Funds portfolios, utilities, telecommunications, media and healthcare issues posted the strongest returns as investors gravitated to the counter-cyclical sectors. The health care sector benefited from owning drug manufacturing companies, which were higher during the period on better-than-expected quarterly profits. On the downside, economically-sensitive sectors such as energy, consumer discretionary, industrials and transportation underperformed. Energy issuers were lower as weaker-than-expected macro data drove down energy prices. Industrial issuers underperformed despite impressive operating profits and solid end market demand.

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Market Environment High Yield

The BofA Merrill Lynch High Yield Master II Index declined 1.45% for the reporting period. The high yield market outperformed most stock averages for the six-month period ended August 31, 2011.

The high yield market's resiliency was tested in the reporting period. Macro-events, including many 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 for the majority of the market, the macro shifts and the resulting weakness in the equity markets triggered managers and trading desks to de-risk (i.e. sell).

In the high yield market, the majority of industries produced a negative return for the reporting period. The strongest performing industries included food & drug retail, restaurants, railroad and hotels. Publishing/printing, broadcasting, building materials and insurance trailed the universe by the greatest margin.

Higher risk issuers underperformed lower risk issuers (as represented by the rating agencies) during the six-month period. The BofA ML CCC-rated index underperformed the BB-rated sleeve by over 700 basis points in the period. In addition to the flight-to-quality trade witnessed in periods of market weakness, U.S. Treasuries' positive performance had a strong influence on the narrower average spread and the higher-correlated BB sleeve.

New high yield issuance was strong in the first half of the period but slowed over the last three months of the semi-annual period due to market volatility and an end of summer slowdown. Year-to-date through August 31, 2011, 429 deals priced, raising \$201 billion in proceeds. Over the last six months, the majority of proceeds went towards refinancing.

In the high yield sleeve of the portfolios, the automotive & auto parts, apparel/textiles, and food & drug retail industries recorded the strongest returns. Automobile and automobile part companies were higher as auto sales exceeded expectations and production schedules were increased. Conversely, paper, homebuilders/real estate and utilities issuers trailed by the greatest margin. A paper company was lower due to industry pricing disappointments as well as a contagion effect from a failing competitor, while a homebuilder was lower due to a continuation of the lagged rebound in the industry as well as a softer than expected first quarter report.

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AGIC Convertible & Income Funds Fund Insights

August 31, 2011 (unaudited) (continued)

Outlook

The outlook for the high yield, convertible and equity markets is unchanged and constructive. The global economy is going through a soft patch, but we expect improvement in the fourth quarter of 2011. 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 remain resilient. In addition, U.S. corporate cash levels are high, debt levels have been reduced and maturities have been extended.

The market has dealt with some important macro issues, in addition to softer recent economic statistics and a weaker equity market. The recent lack of clarity, as well as the abundant negative headlines in the media, have made investors short-term focused and pessimistic. Little focus is on the strength of corporate profitability. The strength of the credit quality of issuers should continue to drive demand for the asset class.

With respect to the high yield market, spreads ended August at approximately 730 basis points over comparable Treasuries. The historical average spread is well inside of this level specifically at the current point in the credit cycle. Furthermore, the average leverage ratio, the rating upgrade-to-downgrade ratio and default rate (both current and forecast) are all at or superior to all-time historical levels from a credit strength perspective.

For the balance of 2011, we expect companies 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. We believe these factors will benefit equity and convertible investors.

While credit spread widening occurred in August, we believe overall corporate credit quality is healthy for a majority of issuers. This should provide downside support if the equity markets continue to deteriorate. Convertible total returns should be supported by their fixed income value and benefit from a more stable equity market.

Our disciplined approach of focusing on companies that are exceeding expectations and improving their credit statistics should 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.

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We continue to build the Funds' portfolios one company at a time, by identifying those issuers that are opportunistically capitalizing on change. In addition, we are maintaining our discipline of seeking to identify the best total return candidates with the optimal risk/reward profile.

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AGIC Convertible & Income Fund Fund Performance & Statistics

August 31, 2011 (unaudited)

Total Return ⁽¹⁾ :	Market Price	NAV
Six Month	-13.91%	-9.54%
1 Year	10.07%	9.81%
5 Year	1.65%	2.38%
Commencement of Operations (3/31/03) to 8/31/11	6.99%	6.75%

Market Price/NAV Performance:

Commencement of Operations (3/31/03) to 8/31/11

Market Price/NAV:

Market Price	\$8.96
NAV	\$8.33
Premium to NAV	7.56%
Market Price Yield ⁽²⁾	12.05%

Moody's Ratings

(as a % of total investments)

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August 31, 2011 (unaudited)

Total Return ⁽¹⁾ :	Market Price	NAV
Six Month	-11.84%	-9.66%
1 Year	11.89%	9.76%
5 Year	1.92%	0.91%
Commencement of Operations (7/31/03) to 8/31/11	5.75%	4.86%

Market Price/NAV Performance:

Commencement of Operations (7/31/03) to 8/31/11

Market Price/NAV:

Market Price	\$8.51
NAV	\$7.56
Premium to NAV	12.57%
Market Price Yield ⁽²⁾	11.99%

Moody's Ratings

(as a % of total investments)

(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 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 in connection with the purchase or sale of Fund shares. 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 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 Funds, market conditions, supply and demand for each Fund's shares, or changes in the Funds' dividends.

An investment in the Funds 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 one time 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 attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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(2) Market Price Yield is determined by dividing the annualized current monthly per common share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at August 31, 2011.

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August 31, 2011 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 45.4%			
Advertising 0.8%			
\$8,230	Affinion Group, Inc., 11.50%, 10/15/15	Caa1/B-	\$8,106,550
Aerospace & Defense 0.2%			
1,730	BE Aerospace, Inc., 8.50%, 7/1/18	Ba3/BB	1,864,075
Airlines 0.7%			
6,250	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	B3/CCC+	6,500,000
Apparel 0.1%			
750	Quiksilver, Inc., 6.875%, 4/15/15	Caa1/CCC+	706,875
Auto Manufacturers 0.2%			
2,850	Chrysler Group LLC, 8.25%, 6/15/21 (a)(b)	B2/B	2,479,500
Chemicals 0.9%			
9,005	Momentive Performance Materials, Inc., 11.50%, 12/1/16	Caa2/CCC	8,959,975
Commercial Services 2.7%			
10,945	Cenveo Corp., 10.50%, 8/15/16 (a)(b)(c)	Caa1/CCC+	9,677,569
5,705	DynCorp International, Inc., 10.375%, 7/1/17	B2/B-	5,476,800
11,000	National Money Mart Co., 10.375%, 12/15/16	B2/B+	11,605,000
			26,759,369
Construction & Engineering 1.0%			
9,695	MasTec, Inc., 7.625%, 2/1/17	B1/B+	9,767,712
Consumer Finance 0.5%			
5,775	Springleaf Finance Corp., 6.90%, 12/15/17	B3/B	4,908,750
Diversified Consumer Services 0.1%			
1,355	Cambium Learning Group, Inc., 9.75%, 2/15/17 (a)(b)	B2/B	1,331,287
Diversified Financial Services 1.5%			
10,085	Community Choice Financial, Inc., 10.75%, 5/1/19 (a)(b)	B3/B-	10,337,125
3,995	International Lease Finance Corp., 6.375%, 3/25/13	B1/BBB-	3,965,037
			14,302,162
Diversified Telecommunications 1.0%			
10,275	Cincinnati Bell, Inc., 8.75%, 3/15/18	B3/CCC+	9,684,187
Electric 1.4%			
8,705	Edison Mission Energy, 7.00%, 5/15/17	Caa1/B-	6,137,025
750	Texas Competitive Electric Holdings Co. LLC, (a)(b) 11.50%, 10/1/20	B2/CCC	637,500
10,800	15.00%, 4/1/21	Caa3/CC	6,966,000

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13,740,525

Electronic Equipment, Instruments & Components 0.9%			
8,340	Kemet Corp., 10.50%, 5/1/18	B1/B+	8,923,800
Energy Equipment & Services 1.0%			
9,795	Pioneer Drilling Co., 9.875%, 3/15/18	NR/B	10,284,750
Food & Staples Retailing 0.9%			
9,655	Rite Aid Corp., 8.625%, 3/1/15	Caa3/CCC	8,834,325

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August 31, 2011 (unaudited) (continued)

Principal Amount (000s)			Credit Rating (Moody s/S&P)	Value
Health Care Providers & Services 1.7%				
\$7,125	ExamWorks Group, Inc., 9.00%, 7/15/19 (a)(b)		B3/CCC+	\$6,750,937
10,910	Rotech Healthcare, Inc., 10.50%, 3/15/18		B3/B	9,764,450
				16,515,387
Healthcare-Services 0.3%				
3,280	Alliance HealthCare Services, Inc., 8.00%, 12/1/16		NR/B-	2,689,600
Home Builders 1.0%				
	K Hovnanian Enterprises, Inc.,			
7,360	7.50%, 5/15/16		Caa2/CC	3,201,600
7,285	10.625%, 10/15/16		B1/CCC	6,538,287
				9,739,887
Hotels, Restaurants & Leisure 1.6%				
6,270	DineEquity, Inc., 9.50%, 10/30/18		B3/CCC+	6,536,475
8,405	MGM Resorts International, 11.375%, 3/1/18		Caa1/CCC+	9,140,437
				15,676,912
Household Durables 0.8%				
5,045	Beazer Homes USA, Inc., 9.125%, 5/15/19		Caa2/CCC	3,493,663
3,950	Jarden Corp., 7.50%, 5/1/17		B2/B	4,058,625
				7,552,288
Household Products/Wares 0.7%				
7,610	Reynolds Group Issuer, Inc., 9.875%, 8/15/19 (a)(b)		Caa1/B-	7,191,450
Internet Software & Services 0.8%				
8,460	Earthlink, Inc., 8.875%, 5/15/19 (a)(b)		B2/B-	7,614,000
IT Services 0.9%				
2,615	Stream Global Services, Inc., 11.25%, 10/1/14		B1/B+	2,693,450
	Unisys Corp., (a)(b)			
3,085	12.75%, 10/15/14		Ba1/BB+	3,470,625
2,174	14.25%, 9/15/15		Ba2/BB+	2,516,405
				8,680,480
Leisure Time 1.9%				
	NCL Corp. Ltd.,			
1,000	9.50%, 11/15/18 (a)(b)		Caa1/B+	1,040,000
9,900	11.75%, 11/15/16		B2/BB	11,137,500
8,855	Travelport LLC, 11.875%, 9/1/16		Caa3/CCC	6,309,188
				18,486,688
Lodging 1.1%				

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12,385	Caesars Entertainment Operating Co., Inc., 12.75%, 4/15/18	Caa3/CCC	10,991,688
Media 1.5%			
6,155	McClatchy Co., 11.50%, 2/15/17	B1/B	5,970,350
6,750	Media General, Inc., 11.75%, 2/15/17	B2/B-	5,653,125
2,555	Sirius XM Radio, Inc., 8.75%, 4/1/15 (a)(b)	B2/BB-	2,784,950
			14,408,425

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August 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Miscellaneous Manufacturing 0.8%			
\$10,150	Harland Clarke Holdings Corp., 9.50%, 5/15/15	Caa1/B-	\$8,323,000
Oil & Gas 2.4%			
9,050	Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	Caa1/B	9,298,875
6,915	Milagro Oil & Gas, 10.50%, 5/15/16 (a)(b)	Caa2/B-	5,946,900
8,425	United Refining Co., 10.50%, 2/28/18	B3/B	8,530,313
			23,776,088
Oil & Gas Services 0.0%			
219	Allis-Chalmers Energy, Inc., 9.00%, 1/15/14	Caa1/B-	219,000
Oil, Gas & Consumable Fuels 1.7%			
8,750	SandRidge Energy, Inc., 9.875%, 5/15/16 (a)(b)	B3/B	9,406,250
6,260	Western Refining, Inc., 11.25%, 6/15/17 (a)(b)	B3/B	6,886,000
			16,292,250
Paper & Forest Products 0.2%			
2,041	Louisiana-Pacific Corp., 13.00%, 3/15/17	Ba3/BBB-	2,020,590
Personal Products 0.1%			
780	Revlon Consumer Products Corp., 9.75%, 11/15/15	B2/B	834,600
Retail 1.8%			
11,630	Neiman Marcus Group, Inc., 10.375%, 10/15/15	Caa1/B-	11,906,213
5,115	Sally Holdings LLC, 10.50%, 11/15/16	B3/B+	5,434,687
			17,340,900
Semiconductors & Semiconductor Equipment 1.4%			
4,075	Advanced Micro Devices, Inc., 8.125%, 12/15/17	Ba3/B+	4,207,438
5,035	Freescale Semiconductor, Inc., 10.125%, 3/15/18 (a)(b)	B1/B	5,488,150
4,345	10.75%, 8/1/20	Caa2/CCC+	4,573,112
			14,268,700
Software 1.1%			
8,440	First Data Corp., 9.875%, 9/24/15	Caa1/B-	7,764,800
2,850	12.625%, 1/15/21 (a)(b)	Caa1/B-	2,707,500
			10,472,300
Telecommunications 5.5%			
5,845	Intelsat Jackson Holdings S.A., 9.50%, 6/15/16	B3/B	6,078,800
9,115	ITC Deltacom, Inc., 10.50%, 4/1/16	B1/B-	9,388,450
8,220	Nextel Communications, Inc., 7.375%, 8/1/15	Ba3/BB-	8,096,700
5,090	NII Capital Corp., 8.875%, 12/15/19	B2/B+	5,408,125

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10,480	West Corp., 11.00%, 10/15/16	Caa1/B-	10,768,200
13,585	WireCo WorldGroup, 9.75%, 5/15/17 (a)(b)	B2/B	14,026,513
			53,766,788
Textiles Apparel & Luxury Goods 0.7%			
5,965	Oxford Industries, Inc., 11.375%, 7/15/15	B1/BB-	6,650,975
Trading Companies & Distributors 0.2%			
2,355	Aircastle Ltd., 9.75%, 8/1/18	Ba3/BB+	2,490,413

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Transportation 2.6%			
\$9,825	Quality Distribution LLC, 9.875%, 11/1/18	B3/B-	\$9,861,844
8,610	Swift Services Holdings, Inc., 10.00%, 11/15/18	Caa1/B-	8,739,150
8,570	Western Express, Inc., 12.50%, 4/15/15 (a)(b)	Caa2/CCC+	6,641,750
			25,242,744
Wireless Telecommunication Services 0.7%			
6,050	Crown Castle International Corp., 9.00%, 1/15/15	B1/B-	6,549,125
Total Corporate Bonds & Notes (cost-\$455,393,486)			444,948,120
Shares			
CONVERTIBLE PREFERRED STOCK 29.5%			
Airlines 1.0%			
299,260	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/NR	9,950,395
Auto Components 1.0%			
226,835	Goodyear Tire & Rubber Co., 5.875%, 4/1/14	NR/NR	10,189,428
Automobiles 1.0%			
238,015	General Motors Co., 4.75%, 12/1/13, Ser. B	NR/NR	9,489,658
Capital Markets 1.8%			
165,090	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	7,305,068
168,220	The Goldman Sachs Group, Inc., 6.00%, 3/2/12 (Wellpoint, Inc.)(d)	A1/A	10,560,683
			17,865,751
Commercial Banks 2.0%			
69,470	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (e)	Ba1/BB	8,980,387
10,160	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (e)	Baa3/A-	10,576,255
			19,556,642
Commercial Services & Supplies 1.0%			
236,017	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	9,440,680
Diversified Financial Services 4.1%			
15,075	Bank of America Corp., 7.25%, 1/30/13, Ser. L (e)	Ba3/BB+	13,431,825
65,270	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	6,175,195
	Credit Suisse Securities USA LLC, (d)		
189,635	7.00%, 8/9/12 (Baxter International, Inc.)	Aa2/A	10,604,389
355,270	8.00%, 9/20/11 (Bristol-Myers Squibb Co.)	Aa2/A	9,391,562
			39,602,971
Electric Utilities 2.3%			
25,000	NextEra Energy, Inc., 7.00%, 9/1/13	NR/NR	1,275,000

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183,475	8.375%, 6/1/12	NR/NR	9,586,569
207,365	PPL Corp., 9.50%, 7/1/13	NR/NR	11,921,414
			22,782,983
Food Products 1.0%			
101,190	Bunge Ltd., 4.875%, 12/1/11 (e)	Bal/BB	9,764,835

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2011 (unaudited) (continued)

Shares		Credit Rating (Moody s/S&P)	Value
Health Care Providers & Services 1.2%			
11,340	Healthsouth Corp., 6.50%, 12/31/49, Ser. A (e)	NR/CCC+	\$11,569,635
Household Durables 2.3%			
259,380	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	11,283,030
97,535	Stanley Black & Decker, Inc., 4.75%, 11/17/15	Baa3/BBB+	10,845,892
			22,128,922
Insurance 1.5%			
92,750	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	5,244,085
150,755	MetLife, Inc., 5.00%, 9/11/13	NR/BBB-	9,866,915
			15,111,000
IT Services 0.4%			
64,885	Unisys Corp., 6.25%, 3/1/14	NR/NR	3,890,505
Multi-Utilities 1.2%			
239,645	AES Trust III, 6.75%, 10/15/29	B3/B	11,486,185
Oil, Gas & Consumable Fuels 2.4%			
157,125	Apache Corp., 6.00%, 8/1/13	NR/NR	9,130,534
36,250	ATP Oil & Gas Corp., 8.00%, 10/1/14 (a)(b)(e)	NR/NR	2,859,219
119,250	Chesapeake Energy Corp., 5.00%, 12/31/49 (e)	NR/B+	11,939,906
			23,929,659
Professional Services 1.0%			
170,790	Nielsen Holdings NV, 6.25%, 2/1/13	NR/B	10,051,845
Real Estate Investment Trust 3.2%			
439,700	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (e)	NR/NR	10,974,912
434,200	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (e)	Caa3/CCC-	9,791,210
208,680	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (e)	Baa3/BB	10,315,052
			31,081,174
Road & Rail 1.1%			
1,096,595	2010 Swift Mandatory Common Exchange Security Trust, 6.00%, 12/31/13 (b)	NR/NR	10,466,999
Total Convertible Preferred Stock (cost-\$289,526,392)			288,359,267
Principal Amount (000s)			
CONVERTIBLE BONDS & NOTES 21.9%			
Building Products 0.3%			
\$2,570	Griffon Corp., 4.00%, 1/15/17 (a)(b)	NR/NR	2,428,650
Capital Markets 1.3%			

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10,255	Ares Capital Corp., 5.75%, 2/1/16 (a)(b)	NR/BBB	10,190,906
3,205	BGC Partners, Inc., 4.50%, 7/15/16 (a)(b)	NR/BBB-	2,948,600
			13,139,506

Communications Equipment 0.2%

2,660	Ixia, 3.00%, 12/15/15 (a)(b)	NR/NR	2,413,950
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Table of Contents**AGIC Convertible & Income Fund Schedule of Investments**

August 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Diversified Telecommunication Services 1.0%			
\$3,475	Level 3 Communications, Inc., 15.00%, 1/15/13	NR/CCC	\$4,934,500
4,160	tw telecom, Inc., 2.375%, 4/1/26	B3/B-	4,966,000
			9,900,500
Electrical Equipment 1.9%			
10,525	EnerSys, 3.375%, 6/1/38 (f)	B1/BB	10,209,250
9,675	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	7,933,500
			18,142,750
Electronic Equipment, Instruments & Components 0.8%			
7,055	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	7,866,325
Health Care Equipment & Supplies 0.3%			
2,785	Alere, Inc., 3.00%, 5/15/16	NR/B-	2,482,131
Hotels, Restaurants & Leisure 0.9%			
9,075	MGM Resorts International, 4.25%, 4/15/15	Caa1/CCC+	8,746,031
Internet Software & Services 1.0%			
7,670	Equinix, Inc., 2.50%, 4/15/12	NR/B	7,813,812
2,690	WebMD Health Corp., 2.50%, 1/31/18 (a)(b)	NR/NR	2,323,488
			10,137,300
IT Services 0.9%			
6,725	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	8,490,312
Machinery 1.9%			
3,400	AGCO Corp., 1.25%, 12/15/36	NR/BB+	4,194,750
12,875	Greenbrier Cos., Inc., 3.50%, 4/1/18 (a)(b)	NR/NR	10,831,094
4,255	Meritor, Inc., 4.625%, 3/1/26 (f)	NR/CCC+	3,632,706
			18,658,550
Media 2.7%			
7,480	Interpublic Group of Cos, Inc., 4.25%, 3/15/23 Liberty Media LLC,	Baa3/BB+	7,676,350
8,080	3.125%, 3/30/23	B1/BB-	8,999,100
16,085	3.50%, 1/15/31	B1/BB-	9,248,875
			25,924,325
Metals & Mining 0.6%			
4,910	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	5,437,825
Oil, Gas & Consumable Fuels 1.6%			
7,600	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	8,939,500
1,420	Petroleum Development Corp., 3.25%, 5/15/16 (a)(b)	NR/NR	1,265,575

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3,000	Western Refining, Inc., 5.75%, 6/15/14	NR/CCC+	5,501,250
			15,706,325
Pharmaceuticals 0.7%			
6,920	Mylan, Inc., 1.25%, 3/15/12	NR/BB	7,136,250
Real Estate Investment Trust 1.7%			
8,150	Boston Properties LP, 3.75%, 5/15/36	NR/A-	9,504,938
6,900	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	7,581,375
			17,086,313

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Semiconductors & Semiconductor Equipment 3.0%			
\$15,580	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/B+	\$15,872,125
4,010	ON Semiconductor Corp., zero coupon, 4/15/24	NR/BB	4,095,213
9,920	SunPower Corp., 4.75%, 4/15/14	NR/NR	9,622,400
			29,589,738
Software 0.8%			
6,715	Nuance Communications, Inc., 2.75%, 8/15/27	NR/BB-	8,091,575
Thriffs & Mortgage Finance 0.3%			
5,160	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	3,366,900
Total Convertible Bonds & Notes (cost-\$189,549,250)			214,745,256
YANKEE BOND 0.3%			
Marine 0.3%			
3,670	DryShips, Inc., 5.00%, 12/1/14 (cost-\$4,129,662)	NR/NR	2,715,800
SHORT-TERM INVESTMENT 2.9%			
Time Deposit 2.9%			
28,355	JP Morgan Chase & Co.- London, 0.03%, 9/1/11 (cost-\$28,354,721)		28,354,721
Total Investments (cost-\$966,953,511) 100.0%			\$979,123,164

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AGIC Convertible & Income Fund II Schedule of Investments

August 31, 2011 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 45.3%			
Advertising 0.8%			
\$6,335	Affinion Group, Inc., 11.50%, 10/15/15	Caa1/B-	\$6,239,975
Aerospace & Defense 0.1%			
620	BE Aerospace, Inc., 8.50%, 7/1/18	Ba3/BB	668,050
Airlines 0.7%			
4,750	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	B3/CCC+	4,940,000
Apparel 0.1%			
750	Quiksilver, Inc., 6.875%, 4/15/15	Caa1/CCC+	706,875
Auto Manufacturers 0.3%			
2,150	Chrysler Group LLC, 8.25%, 6/15/21 (a)(b)	B2/B	1,870,500
Chemicals 0.8%			
6,330	Momentive Performance Materials, Inc., 11.50%, 12/1/16	Caa2/CCC	6,298,350
Commercial Services 2.7%			
8,255	Cenveo Corp., 10.50%, 8/15/16 (a)(b)(c)	Caa1/CCC+	7,299,071
4,295	DynCorp International, Inc., 10.375%, 7/1/17	B2/B-	4,123,200
8,250	National Money Mart Co., 10.375%, 12/15/16	B2/B+	8,703,750
			20,126,021
Construction & Engineering 1.1%			
8,380	MasTec, Inc., 7.625%, 2/1/17	B1/B+	8,442,850
Consumer Finance 0.5%			
4,110	Springleaf Finance Corp., 6.90%, 12/15/17	B3/B	3,493,500
Diversified Consumer Services 0.1%			
1,000	Cambium Learning Group, Inc., 9.75%, 2/15/17 (a)(b)	B2/B	982,500
Diversified Financial Services 1.4%			
7,465	Community Choice Financial, Inc., 10.75%, 5/1/19 (a)(b)	B3/B-	7,651,625
3,005	International Lease Finance Corp., 6.375%, 3/25/13	B1/BBB-	2,982,462
			10,634,087
Diversified Telecommunications 1.0%			
7,705	Cincinnati Bell, Inc., 8.75%, 3/15/18	B3/CCC+	7,261,962
Electric 1.4%			
6,780	Edison Mission Energy, 7.00%, 5/15/17	Caa1/B-	4,779,900
8,200	Texas Competitive Electric Holdings Co. LLC, 15.00%, 4/1/21 (a)(b)	Caa3/CC	5,289,000
			10,068,900

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Electronic Equipment, Instruments & Components 1.0%				
6,615	Kemet Corp., 10.50%, 5/1/18		B1/B+	7,078,050
Energy Equipment & Services 1.1%				
8,005	Pioneer Drilling Co., 9.875%, 3/15/18		NR/B	8,405,250
Food & Staples Retailing 0.9%				
7,090	Rite Aid Corp., 8.625%, 3/1/15		Caa3/CCC	6,487,350
Health Care Providers & Services 1.7%				
5,335	ExamWorks Group, Inc., 9.00%, 7/15/19 (a)(b)		B3/CCC+	5,054,912
8,590	Rotech Healthcare, Inc., 10.50%, 3/15/18		B3/B	7,688,050
				12,742,962

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August 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Healthcare-Services 0.5%			
\$4,435	Alliance HealthCare Services, Inc., 8.00%, 12/1/16	NR/B-	\$3,636,700
Home Builders 1.0%			
	K Hovnanian Enterprises, Inc.,		
5,575	7.50%, 5/15/16	Caa2/CC	2,425,125
5,630	10.625%, 10/15/16	B1/CCC	5,052,925
			7,478,050
Hotels, Restaurants & Leisure 1.6%			
4,730	DineEquity, Inc., 9.50%, 10/30/18	B3/CCC+	4,931,025
6,395	MGM Resorts International, 11.375%, 3/1/18	Caa1/CCC+	6,954,563
			11,885,588
Household Durables 0.6%			
3,920	Beazer Homes USA, Inc., 9.125%, 5/15/19	Caa2/CCC	2,714,600
1,390	Jarden Corp., 7.50%, 5/1/17	B2/B	1,428,225
			4,142,825
Household Products/Wares 0.7%			
5,725	Reynolds Group Issuer, Inc., 9.875%, 8/15/19 (a)(b)	Caa1/B-	5,410,125
Internet Software & Services 0.8%			
6,540	Earthlink, Inc., 8.875%, 5/15/19 (a)(b)	B2/B-	5,886,000
IT Services 1.0%			
1,985	Stream Global Services, Inc., 11.25%, 10/1/14	B1/B+	2,044,550
	Unisys Corp., (a)(b)		
2,705	12.75%, 10/15/14	Ba1/BB+	3,043,125
1,931	14.25%, 9/15/15	Ba2/BB+	2,235,132
			7,322,807
Leisure Time 2.0%			
	NCL Corp. Ltd.,		
810	9.50%, 11/15/18 (a)(b)	Caa1/B+	842,400
7,320	11.75%, 11/15/16	B2/BB	8,235,000
8,145	Travelport LLC, 11.875%, 9/1/16	Caa3/CCC	5,803,313
			14,880,713
Lodging 1.1%			
9,455	Caesars Entertainment Operating Co., Inc., 12.75%, 4/15/18	Caa3/CCC	8,391,313
Media 1.5%			
4,525	McClatchy Co., 11.50%, 2/15/17	B1/B	4,389,250
5,100	Media General, Inc., 11.75%, 2/15/17	B2/B-	4,271,250

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1,945	Sirius XM Radio, Inc., 8.75%, 4/1/15 (a)(b)	B2/BB-	2,120,050
			10,780,550
Miscellaneous Manufacturing 0.9%			
7,715	Harland Clarke Holdings Corp., 9.50%, 5/15/15	Caa1/B-	6,326,300
Oil & Gas 2.4%			
7,000	Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	Caa1/B	7,192,500
5,220	Milagro Oil & Gas, 10.50%, 5/15/16 (a)(b)	Caa2/B-	4,489,200
5,990	United Refining Co., 10.50%, 2/28/18	B3/B	6,064,875
			17,746,575

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August 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Oil & Gas Services 0.0%			
\$219	Allis-Chalmers Energy, Inc., 9.00%, 1/15/14	Caa1/B-	\$219,000
Oil, Gas & Consumable Fuels 1.6%			
6,250	SandRidge Energy, Inc., 9.875%, 5/15/16 (a)(b)	B3/B	6,718,750
4,740	Western Refining, Inc., 11.25%, 6/15/17 (a)(b)	B3/B	5,214,000
			11,932,750
Paper & Forest Products 0.2%			
1,509	Louisiana-Pacific Corp., 13.00%, 3/15/17	Ba3/BBB-	1,493,910
Personal Products 0.1%			
500	Revlon Consumer Products Corp., 9.75%, 11/15/15	B2/B	535,000
Retail 1.4%			
9,165	Neiman Marcus Group, Inc., 10.375%, 10/15/15	Caa1/B-	9,382,669
885	Sally Holdings LLC, 10.50%, 11/15/16	B3/B+	940,312
			10,322,981
Semiconductors & Semiconductor Equipment 1.4%			
2,705	Advanced Micro Devices, Inc., 8.125%, 12/15/17	Ba3/B+	2,792,913
	Freescale Semiconductor, Inc.,		
3,806	10.125%, 3/15/18 (a)(b)	B1/B	4,148,540
3,360	10.75%, 8/1/20	Caa2/CCC+	3,536,400
			10,477,853
Software 1.1%			
	First Data Corp.,		
6,905	9.875%, 9/24/15	Caa1/B-	6,352,600
2,150	12.625%, 1/15/21 (a)(b)	Caa1/B-	2,042,500
			8,395,100
Telecommunications 5.5%			
4,505	Intelsat Jackson Holdings S.A., 9.50%, 6/15/16	B3/B	4,685,200
6,835	ITC Deltacom, Inc., 10.50%, 4/1/16	B1/B-	7,040,050
6,130	Nextel Communications, Inc., 7.375%, 8/1/15	Ba3/BB-	6,038,050
3,860	NII Capital Corp., 8.875%, 12/15/19	B2/B+	4,101,250
8,370	West Corp., 11.00%, 10/15/16	Caa1/B-	8,600,175
10,275	WireCo WorldGroup, 9.75%, 5/15/17 (a)(b)	B2/B	10,608,937
			41,073,662
Textiles Apparel & Luxury Goods 0.7%			
4,535	Oxford Industries, Inc., 11.375%, 7/15/15	B1/BB-	5,056,525
Trading Companies & Distributors 0.3%			

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2,145	Aircastle Ltd., 9.75%, 8/1/18	Ba3/BB+	2,268,338
Transportation 2.5%			
7,175	Quality Distribution LLC, 9.875%, 11/1/18	B3/B-	7,201,906
6,590	Swift Services Holdings, Inc., 10.00%, 11/15/18	Caa1/B-	6,688,850
6,430	Western Express, Inc., 12.50%, 4/15/15 (a)(b)	Caa2/CCC+	4,983,250
			18,874,006
Wireless Telecommunication Services 0.7%			
4,820	Crown Castle International Corp., 9.00%, 1/15/15	B1/B-	5,217,650
Total Corporate Bonds & Notes (cost-\$345,125,367)			336,201,503

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AGIC Convertible & Income Fund II Schedule of Investments

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Shares