

AGIC Equity & Convertible Income Fund
Form N-CSR
March 30, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21989

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

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

10019
(Zip code)

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

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

Date of fiscal year January 31, 2012
end:

Date of reporting period: January 31, 2012

Item 1: Report to Shareholders

January 31, 2012

NEJ Dividend, Interest & Premium Strategy Fund

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Dear Shareholder:

After a slow start, the U.S. economy expanded at an ever-increasing pace during the twelve-month fiscal period ended January 31, 2012. Companies registered robust profits and began to hire workers in increasing numbers, pushing the unemployment rate down to its lowest level in three years. The recovery was held back in part by political dysfunction in Washington and a variety of geopolitical worries, which at times sparked extraordinary market volatility.

Twelve Months in Review through January 31, 2012

Hans W. Kertess
Chairman

For the twelve-month fiscal period ended January 31, 2012:

- NFJ Dividend, Interest & Premium Strategy Fund rose 4.30% on net asset value (NAV) and 9.07 % on market price.
- AGIC Equity & Convertible Income Fund increased 0.87% on NAV and declined 4.85 % on market price.

Brian S. Shlissel
President & CEO

The Russell 3000 Index, a broad measure of U.S. stock market performance, was up 3.86% during the twelve-month period. The Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 1.88% and the Russell 1000 Growth Index, a measure of growth style stocks, advanced 6.07% during the reporting period. Convertible securities, as reflected by the Bank of America Merrill Lynch All Convertibles Index, declined 1.80%.

As the fiscal year unfolded, U.S. gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, grew at an annualized rate of just 0.4%. The January to March 2011 period was marked by turmoil across much of the Middle East, and by an earthquake, tsunami and nuclear meltdown in Japan. Middle East unrest pushed oil prices higher, while Japan's catastrophe hampered a significant portion of the global supply chain. GDP accelerated from that point, growing at annualized rates of 1.3% between April and June 2011, 1.8% between July and September 2011 and 2.8% (preliminary estimate) between October and December 2011. The labor market also accelerated, as the U.S. unemployment rate dropped from 9.1% to 8.3% during the twelve-month reporting period. The jobless rate's reduction all occurred during the last five months of the fiscal year, a sign, perhaps, of just how quickly the economy is gathering momentum. The government indicated that private sector job creation in 2011 was the best since 2005.

The economic expansion meant continued strong operating results for U.S. corporations. The Commerce Department reported profits were approximately \$1.97 trillion (seasonally adjusted at annualized rates) between July and September 2011. Corporate strength was reflected in Federal Reserve (the Fed) data indicating non-financial companies holding in excess of \$2 trillion in cash and other liquid assets. Relative to total corporate assets, this was the highest level since 1963. Strong balance sheets, in turn, have triggered rising dividend payments by many companies. A recent report by Standard and Poor's forecasts that dividend payouts by S&P 500 firms would surpass the record \$247.9 billion set in 2008.

The Road Ahead

Despite the improving U.S. economy, actions taken by the Fed during the twelve-month period signify caution. The Fed extended its policy of maintaining low interest rates at least through late 2014 and began another effort to stimulate the economy by swapping \$400 billion in short-term Treasury securities in exchange for a similar amount of longer-term bonds. The lower long-term yields, the Fed intimated, could help breathe life into the housing market. Concerned with Europe's deepening sovereign debt crisis, the Fed warned of significant downside risks to the economic outlook, including strains in global financial markets.

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

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 & Chief Executive Officer

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

January 31, 2012 (unaudited)

For the 12 months ended January 31, 2012, NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 4.30% on net asset value and 9.07% on market price.

The U.S. stock market experienced periods of heightened volatility during the fiscal period. Despite several economic headwinds, geopolitical events, the devastating earthquake in Japan and the European sovereign debt crisis, the market posted a solid gain over the first three months of the period. During this time, investors generally focused on corporate profits that largely exceeded expectations. The market then fell sharply over the next five months, as investor risk appetite was often replaced with heightened risk aversion. The change in investor sentiment was triggered by a number of factors, including fears of a double-dip recession, Standard & Poor's downgrade of U.S. government securities and increased concerns of contagion from the escalating European sovereign debt crisis. However, the market then rallied over the last four months of the period. Improving economic data in the U.S. and hopes for a resolution to the European sovereign debt crisis bolstered investor sentiment and propelled the overall market higher. All told, the Russell 1000 Value Index returned 1.88% during the 12 months ended January 31, 2012.

Convertible Market Summary

Investor sentiment varied considerably throughout the reporting period. Significant macro events early in the period, including disaster in Japan, increasing oil prices due to the Middle East / North Africa turbulence and European sovereign debt woes, were notable headlines, but ultimately had no substantial impact on the convertibles market as a whole.

However, mid-period performance was the worst since the 2008 financial crisis. Political headlines and related macroeconomic uncertainty influenced markets. The sell-off in equity markets was driven by fears of a double dip recession in the U.S, S&P's U.S. credit rating downgrade and the potential for a Greek default. For the convertibles market in particular, every macro factor seemed to be inexorably important, and broadly discouraged

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

January 31, 2012 (unaudited) (continued)

any buying. Convertibles were readily available for sale regardless of solid second quarter earnings. Additionally, a decline in bond floor valuations had a negative impact on the convertibles market, while the lack of liquidity from the major banks and brokers exacerbated the decline.

Performance over the remaining months of the reporting period reversed and rebounded nicely into January month-end as U.S. recession fears waned and concerns around Europe's sovereign debt crisis eased. Corporate bond spreads tightened as prices rose. Bond prices rose to more accurately reflect the lack of balance sheet risk for the average issuer in the market. Besides a positive equity market, an increase in bond floor valuations had a positive impact on the convertibles market.

Based on these observations, it wasn't surprising that industry level performance was mixed for the period. Within the convertible universe, economically sensitive issuers, such as Transportation, Materials, Consumer Discretionary and Energy, underperformed for the period, while counter-cyclical sectors including Utilities, Health Care and Telecommunications issuers outperformed.

Levels of implied volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), were relatively low for the first half of the reporting period, trading mostly in the teens and averaging at a level of 18.3. Increased levels of volatility were seen in March when the VIX peaked just below 30 after an earthquake hit Japan, leading to a nuclear crisis at the Fukushima Daiichi power plant. The VIX fell back to previous levels at the end of March, only to rise to 48 in August when sovereign debt issues in Europe worsened. Elevated levels of volatility continued through November, with the VIX averaging just above 30 for the second half of the period. The average volatility throughout the entire period was 24.4.

Portfolio specifics

The equity portion of the portfolio advanced, as both stock selection and sector allocation contributed positively to results. In terms of stock

NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

January 31, 2012 (unaudited) (continued)

selection, the Fund's holdings in the Financials, Materials and Consumer Staples sectors were the most beneficial. This was somewhat offset by stock selection in the Industrials, Telecommunication Services and Energy sectors.

From a sector allocation perspective, an underweight to Financials and overweights to Consumer Staples and Materials contributed the most to the Fund's performance. Conversely, an underweight to Utilities, an overweight to Information Technology and an underweight to Consumer Discretionary detracted the most from results.

During the 12-month reporting period, the equity portion of the portfolio's largest overweights relative to the Russell 1000 Value Index were in the Energy, Information Technology and Materials sectors. Conversely, the largest relative underweights were in the Financials, Consumer Discretionary and utilities sectors.

The Fund's convertible positions in Health Care, Utilities, Technology and Consumer Staples rose by the greatest magnitude during the reporting period. Less volatile, defensive sectors benefited the most when the market abruptly rotated into counter-cyclical stocks as economic slowdown concerns weighed on investor sentiment. Additionally, drug manufacturing companies increased in value due to better-than-expected quarterly profits. Select technology companies rose on M&A activity as well as data points suggesting continued strong end market demand.

The Fund's weakest convertible performers were concentrated in cyclical sectors including Materials, Transportation, Industrials and Energy. Materials companies were off on fears that the weaker global economic outlook and higher input costs would impact future earnings. In general, Transportation companies underperformed due to economic slowdown concerns. Energy issuers were lower as weak macro data drove down energy prices and reduced investors' confidence in future earnings.

NFJ Dividend, Interest & Premium Strategy Fund

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AGIC Equity & Convertible Income Fund Fund Insights

January 31, 2012 (unaudited)

For the 12 months ended January 31, 2012, AGIC Equity & Convertible Income Fund returned 0.87% on net asset value and -4.85% on market price.

Although market sentiment varied significantly throughout the reporting period, the net result for the equity and convertible markets combined was a positive. Significant macro events early in the period, including disaster in Japan, increasing oil prices due to the Middle East / North Africa turbulence and European sovereign debt woes, were notable headlines, but ultimately had no substantial impact on the markets as a whole.

However, mid-period performance was the worst since the 2008 financial crisis. Political headlines and related macroeconomic uncertainty influenced markets. The sell-off in equity markets was driven by fears of a double dip recession in the U.S, S&P's U.S. credit rating downgrade and the potential for a Greek default. For the convertibles market in particular, every macro factor seemed to be inexorably important, and broadly discouraged any buying. Equities and convertibles were readily available for sale regardless of solid second quarter earnings. Additionally, a decline in bond floor valuations had a negative impact on the convertible market, while the lack of liquidity from the major banks and brokers exacerbated the decline.

Performance over the remaining months of the reporting period reversed and rebounded nicely into January month-end as U.S. recession fears waned and concerns around Europe's sovereign debt crisis eased. Corporate bond spreads tightened as prices rose. Bond prices rose to more accurately reflect the lack of balance sheet risk for the average issuer in the market. Besides a positive equity market, an increase in bond floor valuations had a positive impact on the convertibles market.

Based on these observations, it wasn't surprising that industry level performance was mixed for the period. Among the equity and convertible universes, generally speaking, economically sensitive issuers, such as Transportation, Industrials, Energy and Materials, underperformed for the period, while counter-cyclical sectors including Utilities, Health Care and Consumer Staples issuers outperformed.

The Chicago Board Options Exchange Volatility Index (VIX) started the period in the high-teens, and then spiked dramatically at the end of July and

AGIC Equity & Convertible Income Fund Fund Insights

January 31, 2012 (unaudited) (continued)

into August corresponding to the fears of European sovereign debt issues and weak U.S. economic stats. The index peaked at 48.0 on August 8th and set the new high mark for the fiscal year. The VIX declined over the remaining months of the reporting period and ended January 2012 very close to where it started in February 2011.

Portfolio specifics

The Fund's equity positions in Health Care, Telecommunications and Consumer Staples rose by the greatest magnitude during the reporting period. Defensive sectors benefited the most when the market abruptly rotated into counter-cyclical stocks as economic slowdown concerns weighed on investor sentiment. Additionally, drug manufacturing companies were higher due to better-than-expected quarterly profits. The Telecommunications sector represented consistent operating certainty in a period of great uncertainty.

The Fund's weakest equity performers were in most economically sensitive holdings, including Energy, Materials and Financials. Energy issuers were lower as weak macro data drove down energy prices and reduced investors' confidence in future earnings. Materials companies were off on fears that the weaker global economic outlook and higher input costs would impact future earnings. Financials were pressured by regulatory concerns and overseas banking contagion fears.

Similar equity sector performance was evident among the Fund's convertible positions. In addition to Telecommunications and Health Care, Information Technology and Utilities issues were among the strongest performers. Select technology companies were higher on M&A activity as well as data suggesting continued strong end-market demand. Utilities companies rallied as investors rotated into less volatile, defensive issues.

The Fund's weakest convertible performers were concentrated in cyclical sectors including Energy, Transportation, Materials and Industrials. Industrial issuers were lower despite reporting positive quarterly profits and citing strong end demand. In general, Transportation companies underperformed due to economic slowdown concerns.

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

January 31, 2012 (unaudited)

NFJ Dividend, Interest & Premium Strategy

Total Return(1):	Market Price	NAV
1 Year	9.07%	4.30%
5 Year	0.03%	0.36%
Commencement of Operations (2/28/05) to 1/31/12	2.84%	3.65%

Market Price/NAV Performance:

Commencement of Operations (2/28/05) to 1/31/12
Market Price
NAV

Market Price/NAV:

Market Price \$17.30
NAV \$18.06
Discount to NAV (4.21)%
Market Price Yield(2) 8.09%

Investment Allocation

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

AGIC Equity & Convertible Income

Total Return(1):	Market Price	NAV
1 Year	-4.85%	0.87%
3 Year	17.43%	20.29%
Commencement of Operations (2/27/07) to 1/31/12	0.85%	3.50%

Market Price/NAV Performance:

Market Price/NAV:

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Commencement of Operations (2/27/07) to 1/31/12
Market Price
NAV

Market Price	\$17.22
NAV	\$19.28
Discount to NAV	(10.68)%
Market Price Yield(2)	6.50%

Investment Allocation

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

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

January 31, 2012 (unaudited) (continued)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period 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 each Fund, market conditions, supply and demand for the Fund's shares, or changes in each Fund's dividends.

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

(2) Market Price Yield is determined by dividing the annualized current quarterly per share dividend (comprised of net investment income and net capital gains, if any) payable to shareholders by the market price per share at January 31, 2012.

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NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2012

Shares		Value
COMMON STOCK	73.0%	
Aerospace & Defense	2.8%	
300,000	Lockheed Martin Corp.	\$24,696,000
400,000	Northrop Grumman Corp. (a)	23,220,000
		47,916,000
Beverages	0.8%	
220,000	PepsiCo, Inc. (a)	14,447,400
Biotechnology	0.5%	
168,466	Gilead Sciences, Inc. (b)	8,227,879
Capital Markets	1.2%	
400,000	Ameriprise Financial, Inc. (a)	21,420,000
Commercial Banks	3.0%	
405,900	PNC Financial Services Group, Inc. (a)	23,915,628
917,600	Wells Fargo & Co. (a)	26,803,096
		50,718,724
Commercial Services & Supplies	2.4%	
1,247,500	Pitney Bowes, Inc.	23,665,075
1,500,000	RR Donnelley & Sons Co. (a)	17,040,000
		40,705,075
Communications Equipment	0.7%	
274,500	Harris Corp.	11,254,500
Diversified Financial Services	2.8%	
1,284,700	JP Morgan Chase & Co.	47,919,310
Diversified Telecommunication Services	1.3%	
750,200	AT&T, Inc. (a)	22,063,382
Electric Utilities	1.4%	
608,300	American Electric Power Co., Inc.	24,064,348
Energy Equipment & Services	2.9%	
400,000	Diamond Offshore Drilling, Inc. (a)	24,920,000
463,300	Ensco PLC ADR	24,388,112
		49,308,112
Food & Staples Retailing	1.7%	
600,000	SUPERVALU, Inc.	4,146,000
417,100	Wal-Mart Stores, Inc.	25,593,256
		29,739,256
Food Products	0.5%	
220,139	Archer-Daniels-Midland Co.	6,302,580
39,038	Bunge Ltd.	2,235,706
		8,538,286
Health Care Equipment & Supplies	0.9%	
389,100	Medtronic, Inc. (a)	15,007,587
Household Durables	1.6%	
500,000	Whirlpool Corp. (a)	27,160,000
Household Products	1.2%	
300,000	Kimberly-Clark Corp. (a)	21,468,000

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2012 (continued)

Shares	Value
Industrial Conglomerates 1.6%	
1,453,217	General Electric Co. (a) \$27,189,690
Insurance 5.6%	
57,396	American International Group, Inc. (b) 1,441,214
1,103,600	Lincoln National Corp. (a) 23,771,544
500,000	MetLife, Inc. 17,665,000
800,000	The Allstate Corp. (a) 23,080,000
400,000	The Travelers Cos, Inc. (a) 23,320,000
280,505	XL Group PLC, Class A 5,685,836
	94,963,594
IT Services 0.0%	
2,000	International Business Machines Corp. 385,200
Media 2.7%	
1,075,000	CBS Corp., Class B 30,616,000
398,500	Time Warner, Inc. 14,768,410
	45,384,410
Metals & Mining 1.8%	
164,400	Barrick Gold Corp. 8,098,344
480,000	Freeport-McMoRan Copper & Gold, Inc. (a) 22,180,800
	30,279,144
Multi-Utilities 1.3%	
682,600	Ameren Corp. (a) 21,597,464
Office Electronics 1.4%	
3,104,100	Xerox Corp. (a) 24,056,775
Oil, Gas & Consumable Fuels 12.3%	
800,000	Chesapeake Energy Corp. (a) 16,904,000
307,300	Chevron Corp. (a) 31,676,484
650,000	ConocoPhillips (a) 44,336,500
400,000	EnCana Corp. 7,652,000
893,800	Marathon Oil Corp. (a) 28,056,382
550,000	Royal Dutch Shell PLC, Class A ADR 39,248,000
800,000	Total SA ADR (a) 42,376,000
	210,249,366
Paper & Forest Products 2.9%	
1,600,000	International Paper Co. (a) 49,824,000
Pharmaceuticals 10.4%	
338,200	Eli Lilly & Co. 13,440,068
1,180,000	GlaxoSmithKline PLC ADR (a) 52,557,200
450,000	Johnson & Johnson (a) 29,659,500
2,500,000	Pfizer, Inc. (a) 53,500,000
600,000	Sanofi ADR 22,278,000
132,342	Teva Pharmaceutical Industries Ltd. ADR 5,972,595
	177,407,363
Real Estate Investment Trust 0.1%	
100,000	Annaly Capital Management, Inc. 1,684,000
Semiconductors & Semiconductor Equipment 2.9%	
1,850,000	Intel Corp. (a) 48,877,000

NFJ Dividend, Interest & Premium Strategy Fund
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NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2012 (continued)

Shares	Value
Software 1.7%	
985,800	Microsoft Corp. (a) \$29,110,674
Thrifts & Mortgage Finance 1.7%	
3,498,500	Hudson City Bancorp, Inc. (a) 23,544,905
500,000	New York Community Bancorp, Inc. 6,345,000
	29,889,905
Tobacco 0.9%	
400,000	Reynolds American, Inc. (a) 15,692,000
Total Common Stock (cost-\$1,418,744,598)	1,246,548,444
Principal Amount (000s)	
CONVERTIBLE BONDS & NOTES 15.9%	
Aerospace & Defense 0.5%	
\$2,000	AAR Corp., 1.75%, 2/1/26 2,025,000
3,895	GenCorp, Inc., 4.063%, 12/31/39 3,656,431
1,250	Textron, Inc., 4.50%, 5/1/13 2,487,500
	8,168,931
Apparel 0.2%	
4,000	Iconix Brand Group, Inc., 2.50%, 6/1/16 (c) (d) 3,960,000
Automobiles 0.6%	
6,700	Ford Motor Co., 4.25%, 11/15/16 10,661,375
Biotechnology 0.1%	
2,000	Vertex Pharmaceuticals, Inc., 3.35%, 10/1/15 2,200,000
Building Products 0.3%	
5,875	Griffon Corp., 4.00%, 1/15/17 (c) (d) 5,735,469
Capital Markets 0.6%	
7,580	Ares Capital Corp., 5.75%, 2/1/16 (c) (d) 7,883,200
3,095	BGC Partners, Inc., 4.50%, 7/15/16 (c) (d) 2,878,350
	10,761,550
Communications Equipment 0.4%	
4,660	Ciena Corp., 0.875%, 6/15/17 3,815,375
2,000	JDS Uniphase Corp., 1.00%, 5/15/26 1,990,000
	5,805,375
Computers & Peripherals 0.2%	
3,365	SanDisk Corp., 1.50%, 8/15/17 3,903,400
Construction & Engineering 0.6%	
7,250	MasTec, Inc., 4.00%, 6/15/14 9,216,562
Diversified Telecommunication Services 0.6%	
8,295	Level 3 Communications, Inc., 15.00%, 1/15/13 9,632,569
Electrical Equipment 1.0%	
9,275	EnerSys, 3.375%, 6/1/38 (e) 9,785,125
9,000	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13 7,605,000
	17,390,125

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2012 (continued)

Principal Amount (000s)		Value
Energy Equipment & Services 0.5%		
\$8,000	Newpark Resources, Inc., 4.00%, 10/1/17	\$8,660,000
Health Care Equipment & Supplies 0.4%		
2,000	Hologic, Inc., 2.00%, 12/15/37 (e)	2,382,500
5,455	NuVasive, Inc., 2.75%, 7/1/17	4,602,656
		6,985,156
Health Care Providers & Services 0.4%		
6,000	Molina Healthcare, Inc., 3.75%, 10/1/14	7,215,000
Healthcare-Products 0.6%		
10,500	Alere, Inc., 3.00%, 5/15/16	10,040,625
Hotels, Restaurants & Leisure 0.7%		
9,995	MGM Resorts International, 4.25%, 4/15/15	10,594,700
930	Morgans Hotel Group Co., 2.375%, 10/15/14	790,500
		11,385,200
Insurance 0.1%		
2,000	American Equity Investment Life Holding Co., 3.50%, 9/15/15 (c) (d)	2,210,000
Internet Software & Services 0.2%		
2,380	Digital River, Inc., 2.00%, 11/1/30	2,127,125
1,405	WebMD Health Corp., 2.50%, 1/31/18 (c) (d)	1,222,350
		3,349,475
IT Services 0.6%		
6,325	Alliance Data Systems Corp., 1.75%, 8/1/13	9,202,875
1,500	VeriFone Systems, Inc., 1.375%, 6/15/12	1,599,375
		10,802,250
Machinery 1.2%		
3,000	Chart Industries, Inc., 2.00%, 8/1/18	3,273,750
5,940	Greenbrier Cos, Inc., 3.50%, 4/1/18 (c) (d)	5,702,400
3,000	Meritor, Inc., 4.625%, 3/1/26 (e)	2,553,750
7,000	Navistar International Corp., 3.00%, 10/15/14	8,146,250
		19,676,150
Marine 0.1%		
3,090	DryShips, Inc., 5.00%, 12/1/14	2,193,900
Media 0.1%		
1,000	XM Satellite Radio, Inc., 7.00%, 12/1/14 (c) (d)	1,402,500
Metals & Mining 0.4%		
250	Alcoa, Inc., 5.25%, 3/15/14	428,438
4,805	Steel Dynamics, Inc., 5.125%, 6/15/14	5,621,850
		6,050,288
Multiline Retail 0.1%		
2,065	Saks, Inc., 2.00%, 3/15/24	2,147,600
Oil, Gas & Consumable Fuels 2.1%		
10,800	Alpha Natural Resources, Inc., 2.375%, 4/15/15	10,098,000
2,190	Chesapeake Energy Corp., 2.50%, 5/15/37	1,924,463
7,475	Peabody Energy Corp., 4.75%, 12/15/41	7,689,906
9,200	Petroleum Development Corp., 3.25%, 5/15/16 (c) (d)	9,269,000
3,650	Western Refining, Inc., 5.75%, 6/15/14	6,232,375
		35,213,744

NFJ Dividend, Interest & Premium Strategy Fund

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NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2012 (continued)

Principal
Amount
(000s)

Value

Real Estate Investment Trust 0.4%