SCRIPPS E W CO /DE
Form 4
July 02, 2013

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Williams Kim

(Last) (First) (Middle)

312 WALNUT STREET, 28TH FLOOR

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SCRIPPS E W CO /DE [SSP]

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares, $.01 par value per share								400	I	Husband as custodian for children
Class A Common Shares, $.01 par value per share								46,774	D	
Common Voting								0	D	

Shares, $.01
par value
per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Phantom Stock	(1)	06/30/2013		J		1,155.33		(1)	(1)	Class A Common	1,15
Option	$ 6.63							08/07/2009	08/06/2018	Class A Common	104
Restricted Stock Units	(2)							05/01/2014	05/01/2014	Restricted Stock Units	3,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Williams Kim 312 WALNUT STREET, 28TH FLOOR CINCINNATI, OH 45202	X			

Signatures

/s/ William Appleton, Attorney-in-fact for Kim Williams	07/02/2013
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pursuant to the company's 1997 Deferred Compensation and Stock Plan for Directors, directors may defer fees into a phantom stock fund. Under this plan, fees are allocated to a phantom shares account based on the fair market value of the company's Class A Common Shares on the last trading day of each preceding quarter. Balances are paid in either shares or cash at the time a director leaves the Board.

(2) This restricted stock unit award will vest in 2014. Upon vesting, each restricted stock unit will convert into one Class A Common Share of the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "bottom" style="border-bottom:solid windowtext 1.5pt;border-left:none;border-right:solid windowtext 1.0pt;border-top:none;padding:0in 0in 0in 0in;width:2.08%;">

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Shares (000s)		Credit Rating (Moody s/S&P)	Value
Insurance 1.3%			
148	American International Group, Inc., 8.50%, 8/1/11	Baa2/NR	$177,600
28	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	1,643,125
32	MetLife, Inc., 5.00%, 9/11/13	NR/BBB-	2,455,110
53	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB-	1,429,668
			5,705,503
Multi-Utilities 0.5%			
48	AES Trust III, 6.75%, 10/15/29	B3/B	2,302,925
Oil, Gas & Consumable Fuels 1.7%			
42	Apache Corp., 6.00%, 8/1/13	NR/NR	2,735,880
20	ATP Oil & Gas Corp., 8.00%, 10/1/14 (c) (d) (f)	NR/NR	1,824,463
27	Chesapeake Energy Corp., 5.00%, 12/31/49 (f)	NR/B+	2,854,656
			7,414,999
Professional Services 0.6%			
47	Nielsen Holdings NV, 6.25%, 2/1/13	NR/B	2,786,512
Real Estate Investment Trust 1.1%			
91	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (f)	NR/NR	2,443,500
99	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (f)	Caa3/CCC-	2,566,455
			5,009,955
Road & Rail 0.5%			
194	2010 Swift Mandatory Common Exchange Security Trust, 6.00%, 12/31/13 (d)	NR/NR	2,269,853
Total Convertible Preferred Stock (cost-$92,263,121)			73,310,770
Principal Amount (000s)			
CONVERTIBLE BONDS & NOTES 10.2%			
Auto Components 0.7%			
$1,325	BorgWarner, Inc., 3.50%, 4/15/12	NR/BBB	3,233,000
Capital Markets 0.6%			
2,400	Ares Capital Corp., 5.75%, 2/1/16 (c) (d)	NR/BBB	2,532,000
Electrical Equipment 0.6%			
1,880	EnerSys, 3.375%, 6/1/38 (e)	B1/BB	2,058,600
500	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	416,875
			2,475,475
Electronic Equipment, Instruments & Components 0.3%			
1,335	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	1,545,263
Hotels, Restaurants & Leisure 0.5%			
2,100	MGM Resorts International, 4.25%, 4/15/15	Caa1/CCC+	2,391,375

Internet Software & Services 0.5%			
1,800	VeriSign, Inc., 3.25%, 8/15/37	NR/NR	1,989,000
IT Services 0.6%			
2,110	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	2,787,838

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Media 1.8%			
$2,200	Interpublic Group of Cos, Inc., 4.25%, 3/15/23	Baa3/BB+	$2,304,500
	Liberty Media LLC,		
2,265	3.125%, 3/30/23	B1/BB-	2,658,544
5,200	3.50%, 1/15/31	B1/BB-	2,892,500
			7,855,544
Metals & Mining 0.6%			
2,100	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	2,485,875
Oil, Gas & Consumable Fuels 0.6%			
1,300	Western Refining, Inc., 5.75%, 6/15/14	NR/CCC+	2,635,750
Pharmaceuticals 0.6%			
735	Valeant Pharmaceuticals International, Inc., 5.375%, 8/1/14 (c) (d)	NR/NR	2,865,581
Real Estate Investment Trust 1.1%			
2,000	Boston Properties LP, 3.75%, 5/15/36	NR/A-	2,362,500
2,100	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	2,370,375
			4,732,875
Semiconductors & Semiconductor Equipment 0.7%			
2,800	SunPower Corp., 4.75%, 4/15/14	NR/NR	2,919,000
Software 0.4%			
1,400	Nuance Communications, Inc., 2.75%, 8/15/27	NR/BB-	1,758,750
Thrifts & Mortgage Finance 0.6%			
	MGIC Investment Corp.,		
1,700	5.00%, 5/1/17	NR/CCC+	1,415,250
1,755	9.00%, 4/1/63 (c) (d)	Caa3/CC	1,197,787
			2,613,037
Total Convertible Bonds & Notes (cost-$47,271,886)			44,820,363
CORPORATE BONDS & NOTES 0.3%			
Electric 0.3%			
2,000	Texas Competitive Electric Holdings Co. LLC, 15.00%, 4/1/21 (c) (d) (cost-$2,000,000)	Caa3/CC	1,470,000
YANKEE BOND 0.2%			
Marine 0.2%			
1,100	DryShips, Inc., 5.00%, 12/1/14 (cost-$1,241,382)	NR/NR	928,125
SHORT-TERM INVESTMENT 2.8%			
Time Deposit 2.8%			
12,361			12,360,705

HSBC Bank USA Grand Cayman, 0.03%, 8/1/11
(cost-$12,360,705)

Total Investments before call options written (cost-$539,843,173)	**99.3%**	438,512,426

AGIC Equity & Convertible Income Fund Schedule of Investments

July 31, 2011 (unaudited) (continued)

Contracts		Value
CALL OPTIONS WRITTEN (a) **(0.1)%**		
145	Apple, Inc., strike price $420, expires 8/20/11	$(26,680)
100	Google, Inc., strike price $625, expires 8/20/11	(74,000)
2,395	Intel Corp., strike price $24, expires 8/20/11	(17,962)
310	International Business Machines Corp., strike price $190, expires 8/20/11	(17,360)
570	Joy Global, Inc., strike price $105, expires 8/20/11	(36,195)
655	McDonald s Corp., strike price $90, expires 8/20/11	(15,392)
705	National Oilwell Varco, Inc., strike price $87.50, expires 8/20/11	(45,473)
545	Occidental Petroleum Corp., strike price $115, expires 8/20/11	(4,360)
1,000	Qualcomm, Inc., strike price $62.50, expires 8/20/11	(6,500)
Total Call Options Written (premiums received-$545,489)		(243,922)
Total Investments net of call options written		
(cost-$539,297,684) **99.2%**		438,268,504
Other assets less other liabilities 0.8%		3,491,544
Net Assets 100.0%		**$441,760,048**

Notes to Schedules of Investments:

(a) Non-income producing.

(b) All or partial amount segregated as collateral for the benefit of the counterparty for call options written.

(c) Private Placement Restricted as to resale and may not have a readily available market. Securities in NFJ Dividend, Interest and Premium Strategy Fund and AGIC Equity & Convertible Income Fund, with an aggregate market value of $58,377,719 and $9,889,831, representing 3.29% and 2.24% of net assets, respectively.

(d) 144A 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.

(e) Step-Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.

(f) Perpetual maturity. The date shown is the next call date.

(g) 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 (synthetic convertible securities). Such entity is identified in the parenthetical.

(h) Fair-Valued Securities in AGIC Equity & Convertible Income Fund, with an aggregate value of $1,994,043, representing 0.45% of net assets. See Note 1 (a) and Note 1 (b) in the Notes to Financial Statements.

(i) In default.

Glossary:

ADR	-	American Depositary Receipt
NR	-	Not Rated
WR	-	Withdrawn Rating

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

July 31, 2011 (unaudited)

	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Assets:		
Investments, at value (cost-$1,953,022,652 and $539,843,173, respectively)	$1,783,904,006	$438,512,426
Receivable for investments sold	17,030,037	2,668,670
Dividends and interest receivable	4,936,418	1,317,630
Prepaid expenses	95,399	25,894
Total Assets	1,805,965,860	442,524,620
Liabilities:		
Payable for investments purchased	17,817,294	
Call options written, at value (premiums received-$14,952,020 and $545,489, respectively)	10,898,083	243,922
Investment management fees payable	1,380,803	382,030
Accrued expenses	426,443	138,620
Total Liabilities	30,522,623	764,572
Net Assets	$1,775,443,237	$441,760,048
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	2,242,686,741	517,458,932
Undistributed (Dividends in excess of) net investment income	(62,579,428)	4,410,224
Accumulated net realized gain (loss)	(239,600,312)	20,919,849
Net unrealized depreciation of investments and call options written	(165,064,709)	(101,029,180)
Net Assets	$1,775,443,237	$441,760,048
Net Asset Value Per Share	$18.78	$19.81

Explanation of Responses:

NFJ Dividend, Interest & Premium Strategy Fund
AGIC Equity & Convertible Income Fund Statements of Operations
Six Months ended July 31, 2011 (unaudited)

	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Investment Income:		
Dividends (net of foreign withholding taxes of $624,127 and $697, respectively)	$30,721,363	$5,337,802
Interest	3,854,692	1,216,600
Total Investment Income	34,576,055	6,554,402
Expenses:		
Investment management fees	8,181,453	2,252,885
Custodian and accounting agent fees	181,987	56,834
Shareholder communications	156,370	34,752
Trustees fees and expenses	99,531	26,238
Audit and tax services	40,340	33,485
New York Stock Exchange listing fees	38,197	10,412
Legal fees	25,973	10,317
Insurance expenses	22,255	5,686
Transfer agent fees	15,385	13,937
Miscellaneous	5,926	2,740
Total expenses	8,767,417	2,447,286
Net Investment Income	25,808,638	4,107,116
Realized and Change in Unrealized Gain (Loss):		
Net realized gain (loss) on:		
Investments	43,666,902	19,205,436
Call options written	11,527,516	(25,787)
Net change in unrealized appreciation/depreciation of:		
Investments	(36,694,254)	(21,213,190)
Call options written	8,534,059	(229,561)
Net realized and change in unrealized gain (loss) on investments and call options written	27,034,223	(2,263,102)
Net Increase in Net Assets Resulting from Investment Operations	$52,842,861	$1,844,014

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund Statements of Changes in Net Assets

NFJ Dividend, Interest & Premium Strategy:

	Six Months ended July 31, 2011 (unaudited)	Year ended January 31, 2011
Investments Operations:		
Net investment income	$25,808,638	$60,525,513
Net realized gain on investments, call options written and securities sold short	55,194,418	20,186,383
Net change in unrealized appreciation/depreciation of investments and call options written	(28,160,195)	176,304,662
Net increase in net assets resulting from investment operations	52,842,861	257,016,558
Dividends to Shareholders from Net investment income	(85,071,892)	(85,071,892)
Total increase (decrease) in net assets	(32,229,031)	171,944,666
Net Assets:		
Beginning of period	1,807,672,268	1,635,727,602
End of period (including dividends in excess of net investment income of $(62,579,428), and $(3,316,174), respectively)	$1,775,443,237	$1,807,672,268

AGIC Equity & Convertible Income:

	Six Months ended July 31, 2011 (unaudited)	Year ended January 31, 2011
Investments Operations:		
Net investment income	$4,107,116	$8,879,051
Net realized gain on investments and call options written	19,179,649	33,741,679
Net change in unrealized appreciation/depreciation of investments and call options written	(21,442,751)	42,674,509
Net increase in net assets resulting from investment operations	1,844,014	85,295,239
Dividends and Distributions to Shareholders from:		
Net investment income		(9,137,004)
Net realized gains	(12,490,346)	(15,843,688)
Total dividends and distributions to shareholders	(12,490,346)	(24,980,692)
Total increase (decrease) in net assets	(10,646,332)	60,314,547
Net Assets:		
Beginning of period	452,406,380	392,091,833
End of period (including undistributed net investment income of $4,410,224 and $303,108, respectively)	$441,760,048	$452,406,380

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies

NFJ Dividend, Interest & Premium Strategy Fund and AGIC 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 shares 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.

In April 2011, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) related to the accounting for repurchase agreements and similar agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. The ASU modifies the criteria for determining effective control of transferred assets and as a result certain agreements may be accounted for as secured borrowings. The ASU is effective prospectively for new transfers and existing transactions that are modified in the first interim or annual period beginning on or after December 15, 2011. At this time, Fund management is evaluating the implications of this change.

In May 2011, FASB issued an ASU to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with Generally Accepted Accounting Principals (GAAP) and International Financial Reporting Standards (IFRSs). FASB concluded that the amendments in this ASU will improve the comparability of fair value measurements presented and disclosed on financial statements prepared in accordance with GAAP and IFRSs. The ASU is effective prospectively for interim or annual periods beginning on or after December 15, 2011. Fund management is evaluating the implications of this change.

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

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

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. 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.

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 (NAV) 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.

(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 used.

The valuation techniques used by the Funds to measure fair value during the six months ended July 31, 2011 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 following are certain inputs and techniques that the Funds generally use to evaluate how to classify each major category of assets and liabilities, for Level 2 and Level 3, in accordance with GAAP.

Equity Securities (Common and Preferred Stock) Equity securities traded in inactive markets are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

Convertible Bonds & Notes Convertible bonds and notes are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of convertible bonds and notes are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

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

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

Corporate Bonds & Notes Corporate bonds and notes are generally comprised of two main categories, investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds and notes are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

Option Contracts Option contracts traded over the counter (OTC) are valued by independent pricing services based on pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable, the values of OTC option contracts are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

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, 2011 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 7/31/11
Investments in Securities Assets				
Common Stock	$1,266,735,130			$1,266,735,130
Convertible Bonds & Notes		$248,846,606		248,846,606
Convertible Preferred Stock:				
Airlines		5,627,562		5,627,562
Capital Markets		9,273,871		9,273,871
Commercial Services & Supplies		3,534,570		3,534,570
Diversified Financial Services	17,560,717	8,970,900		26,531,617
Household Durables	10,459,017	4,527,875		14,986,892

Insurance	16,529,062	3,943,500	20,472,562
Oil, Gas & Consumable Fuels	9,126,114	16,051,269	25,177,383
Road & Rail		9,007,604	9,007,604
All Other	75,291,352		75,291,352
Yankee Bond		2,607,187	2,607,187
Short-Term Investments		75,811,670	75,811,670
Total Investments in Securities Assets	$1,395,701,392	$388,202,614	$1,783,904,006
Investments in Securities Liabilities			
Call Options Written, at value:			
Market price	$(7,470,200)	$(3,427,883)	$(10,898,083)
Total Investments	$1,388,231,192	$384,774,731	$1,773,005,923

There were no significant transfers between Levels 1 and 2 during the six months ended July 31, 2011.

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

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for NFJ Dividend, Interest & Premium Strategy Fund for the six months ended July 31, 2011, was as follows:

	Beginning Balance 1/31/11	Purchases	Sales	Accrued Discounts (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3*	Transfers out of Level 3*	Ending Balance 7/31/11
Investments in Securities Assets									
Convertible Bonds & Notes:									
Hotels, Restaurants & Leisure	$1,513,970		$(1,216,082)		$(763,460)	$465,572			
Convertible Preferred Stock:									
Capital Markets	3,360,266		(5,941,004)		(23,933,476)	26,514,214			
Total Investments	$4,874,236		$(7,157,086)		$(24,696,936)	$26,979,786			

Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statements of Operations.

* There were no transfers into and out of Level 3 during the six months ended July 31, 2011.

<u>AGIC Equity & Convertible Income:</u>

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/11
Investments in Securities Assets				
Common Stock	$305,622,463			$305,622,463
Convertible Preferred Stock:				
Airlines		$1,802,754		1,802,754
Capital Markets		6,708,868	$1,994,043	8,702,911
Commercial Banks	2,866,590	2,524,037		5,390,627

Commercial Services & Supplies		2,426,287		2,426,287
Diversified Financial Services	6,249,084	4,151,709		10,400,793
Household Durables	2,639,286	2,590,000		5,229,286
Insurance	4,062,378	1,643,125		5,705,503
Oil, Gas & Consumable Fuels	2,735,880	4,679,119		7,414,999
Professional Services		2,786,512		2,786,512
Road & Rail		2,269,853		2,269,853
All Other	21,181,245			21,181,245
Convertible Bonds & Notes		44,820,363		44,820,363
Corporate Bonds & Notes		1,470,000		1,470,000
Yankee Bond		928,125		928,125
Short-Term Investment		12,360,705		12,360,705
Total Investments in Securities Assets	$345,356,926	$91,161,457	$1,994,043	$438,512,426
Investments in Securities Liabilities				
Call Options Written, at value:				
Market price	$(243,922)			$(243,922)
Total Investments	$345,113,004	$91,161,457	$1,994,043	$438,268,504

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

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

There were no significant transfers between Levels 1 and 2 during the six months ended July 31, 2011.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for AGIC Equity & Convertible Income Fund for the six months ended July 31, 2011, was as follows:

	Beginning Balance 1/31/11	Purchases	Sales	Accrued Discounts (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3*	Transfers out of Level 3*	Ending Balance 7/31/11
Investments in Securities									
Assets									
Convertible Preferred Stock:									
Capital Markets	$1,128,820					$865,223			$1,994,043
Total Investments	$1,128,820					$865,223			$1,994,043

The net change in unrealized appreciation/depreciation of Level 3 investments, which the Fund held at July 31, 2011, was $865,223. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statements of Operations.

* There were no transfers into and out of Level 3 during the six months ended July 31, 2011.

(c) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income adjusted for the accretion of discount and amortization of premium is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized, respectively, to interest income over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Conversion premium is not amortized. Payments received from certain investments may be comprised of dividends, realized gains and return of capital. These payments may initially be recorded as dividend income and may subsequently be reclassified as realized gains and/or return of capital upon receipt of information from the issuer. Payments received on synthetic convertible securities are generally included in dividends.

(d) Federal Income Taxes

The Funds intend to distribute all of their taxable income and to comply with the other requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required.

Accounting for uncertainty in income taxes establishes for all entities, including pass-through entities such as the Funds, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Funds management has determined that its evaluation has resulted in no material impact on the Funds financial statements at July 31, 2011. The Funds federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

(e) Dividends and Distributions

The Funds declare quarterly dividends and distributions from net investment income and gains from option premiums and the sale of portfolio securities. The Funds record dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These book-tax differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment. Temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions of paid-in capital in excess of par. At July 31, 2011, it is anticipated that the NFJ Dividend Interest & Premium Strategy Fund will have a return of capital at year end.

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

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

(f) Convertible Securities

It is the Funds policy to invest a portion of their assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, certain of the Funds investments in convertible securities include feature which render them more sensitive to price changes in their underlying securities. The value of structured/synthetic convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation and the entire value of the security may be at risk of loss depending on the performance of the underlying equity security. Consequently, the Funds are exposed to greater downside risk than traditional convertible securities, but still less than that of the underlying stock.

(g) Securities Sold Short

Short sale transactions involve the Fund selling securities it does not own in anticipation of a decline in the market price of the securities. The Fund is obligated to deliver securities at the market price at the time the short position is closed. Possible losses from short sales may be unlimited whereas losses from purchases cannot exceed the total amount invested. Dividend expense is recorded on the applicable ex-date.

2. Principal Risk

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk) or failure of the other party to a transaction to perform (counterparty risk). The Funds also are exposed to various risks such as, but not limited to, interest rate and credit risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income security s market price to interest rate (i.e. yield) movements.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When the Funds hold variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of each Fund s shares.

The Funds are exposed to credit risk, which is the risk of losing money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

The market values of equity securities, such as common and preferred stock, securities convertible into equity securities or equity-related investments such as options, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater market price volatility than fixed income securities.

The Funds are exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. The potential loss to the Funds could exceed the value of the financial assets recorded in the Funds financial statements. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments. The Funds Sub-Advisers, NFJ Investment Group LLC (NFJ) and Allianz Global Investors Capital LLC (AGIC), also affiliates of the Investment Manager, seek to minimize counterparty risks to each applicable Fund by performing reviews of each counterparty.

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

July 31, 2011 (unaudited)

2. Principal Risk (continued)

Delivery of securities sold is only made once the Funds have received payment. Payment is made on the purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

The Funds held synthetic convertible securities with Lehman Brothers entities as counterparty at the time the relevant Lehman Brothers entity filed for protection or was placed in administration. On April 8, 2011, NFJ Dividend, Interest & Premium Strategy Fund sold these synthetic convertible securities. The values of the relevant securities still held in the AGIC Equity & Convertible Income Fund have been written down to their estimated recoverable values.

3. Financial Derivatives Instruments

Disclosure about derivatives and hedging activities require qualitative disclosures regarding objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivatives, and disclosure about credit-risk related contingent features in derivative agreements. The disclosure requirements distinguish between derivatives which are accounted for as hedges and those that do not qualify for such accounting. Although the Funds sometimes use derivatives for hedging purposes, the Funds reflect derivatives at fair value and recognize changes in fair value through the Funds Statements of Operations, and such derivatives do not qualify for hedge accounting treatment.

Option Transactions

The Funds write (sell) call options on securities and indices to earn premiums, for hedging purposes, risk management purposes or otherwise as part of their investment strategies.

When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently marked to market to reflect the market value of the option written. These liabilities are reflected as call options written in the Funds Statements of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchased transactions, as a realized loss. If a call option written is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of a written option could result in the Funds purchasing a security at a price different from its current market value.

The following is a summary of the fair valuations of the Funds derivatives categorized by risk exposure.

The effect of derivatives on the Funds Statements of Assets and Liabilities at July 31, 2011:

Location	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Liability derivatives:		
Call options written, at value, Market Price	$(10,898,083)	$(243,922)

The effect of derivatives on the Funds Statements of Operations for the six months ended July 31, 2011:

Location	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Net realized gain (loss) on:		
Call options written, Market Price	$11,527,516	$(25,787)
Net change in unrealized appreciation/depreciation of:		
Call options written, Market Price	$8,534,059	$(229,561)

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

July 31, 2011 (unaudited)

3. Financial Derivatives Instruments (continued)

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended July 31, 2011 was:

	Call Options Written Contracts
NFJ Dividend, Interest & Premium Strategy	77,410
AGIC Equity & Convertible Income	11,093

4. Investment Manager/Sub-Advisers

Each Fund has an Investment Management Agreement (the Agreement) with the Investment Manager. Subject to the supervision of the Funds Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the Funds investment activities, business affairs and administrative matters. Pursuant to its Agreement, the NFJ Dividend, Interest & Premium Strategy Fund pays the Investment Manager an annual fee, payable monthly, at the annual rate of 0.90% of the Fund s average daily total managed assets. Pursuant to its Agreement, the AGIC Equity & Convertible Income Fund pays the Investment Manager an annual fee, payable monthly, at the annual rate of 1.00% of the Fund s average daily total managed assets. Total managed assets refer to the total assets of each Fund (including borrowings that may be outstanding) minus accrued liabilities (other than liabilities representing borrowings).

The Investment Manager has retained its affiliates NFJ and AGIC (the Sub-Advisers), to manage NFJ Dividend, Interest & Premium Strategy. NFJ manages the equity component and AGIC manages the Fund s convertible and index option strategy components. AGIC serves as the sole sub-adviser to AGIC Equity & Convertible Income. Subject to the supervision of the Investment Manager, NFJ and AGIC makes all of NFJ Dividend, Interest & Premium Strategy s investment decisions in connection with their respective components of the Fund s investments. Subject to the supervision of the Investment Manager, AGIC is responsible for making all of AGIC Equity & Convertible Income s investment decisions. Pursuant to Sub-Advisory Agreements, the Investment Manager and not the Funds, pays a portion of the fees it receives as Investment Manager to the Sub-Advisers in return for their services.

5. Investment in Securities

For the six months ended July 31, 2011, purchases and sales of investments, other than short-term securities were:

	NFJ Dividend, Interest & Premium Strategy	AGIC Equity & Convertible Income
Purchases	$553,522,811	$358,672,135
Sales	585,430,800	373,276,969

(a) Transactions in call options written for the six months ended July 31, 2011:

NFJ Dividend, Interest & Premium Strategy:	Contracts	Premiums
Options outstanding, January 31, 2011	83,350	$14,849,891
Options written	245,580	46,000,045
Options terminated in closing purchase transactions	(61,150)	(14,271,945)
Options expired	(202,850)	(31,625,971)
Options outstanding, July 31, 2011	64,930	$14,952,020

AGIC Equity & Convertible Income:	Contracts	Premiums
Options outstanding, January 31, 2011	15,805	$1,063,613
Options written	62,630	4,327,921
Options terminated in closing purchase transactions	(23,900)	(1,914,240)
Options expired	(48,110)	(2,931,805)
Options outstanding, July 31, 2011	6,425	$545,489

NFJ Dividend, Interest & Premium Strategy Fund

AGIC Equity & Convertible Income Fund Notes to Financial Statements

July 31, 2011 (unaudited)

6. Income Tax Information

At July 31, 2011 the aggregate cost basis and the net unrealized depreciation of investments for federal income tax purposes were as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
NFJ Dividend, Interest & Premium Strategy	$1,953,973,884	$73,564,898	$(243,634,776)	$(170,069,878)
AGIC Equity & Convertible Income	539,843,173	973,663	(102,304,410)	(101,330,747)

The difference between book and tax cost basis, if any, is attributable to wash sales.

7. Legal Proceedings

In June and September 2004, the Investment Manager and certain of its affiliates (including PEA Capital LLC (PEA), Allianz Global Investors Distributors LLC and Allianz Global Investors of America, L.P.), agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission (SEC) and the New Jersey Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which the Investment Manager serves as investment adviser. The settlements related to an alleged market timing arrangement in certain open-end funds formerly sub-advised by PEA. The Investment Manager and its affiliates agreed to pay a total of $68 million to settle the claims. In addition to monetary payments, the settling parties agreed to undertake certain corporate governance, compliance and disclosure reforms related to market timing, and consented to cease and desist orders and censures. Subsequent to these events, PEA deregistered as an investment adviser and dissolved. None of the settlements alleged that any inappropriate activity took place with respect to the Funds.

Since February 2004, the Investment Manager and certain of its affiliates and their employees have been named as defendants in a number of pending lawsuits concerning market timing, which allege the same or similar conduct underlying the regulatory settlements discussed above. The market timing lawsuits have been consolidated in a multidistrict litigation proceeding in the U.S. District Court for the District of Maryland (the MDL Court). After a number of claims in the lawsuits were dismissed by the MDL Court in April 2010, the parties entered into a stipulation of settlement, which was publicly filed with the MDL Court in April 2010, resolving all remaining claims. In April 2011, the MDL Court granted final approval of the settlement.

The Investment Manager and the Sub-Advisers believe that these matters are not likely to have a material adverse effect on the Funds or on their ability to perform their respective investment advisory activities relating to the Funds.

8. Subsequent Events

On September 9, 2011 the following quarterly dividends were declared to shareholders, payable September 29, 2011 to shareholders of record on September 19, 2011:

NFJ Dividend, Interest & Premium Strategy	$0.45 per share
AGIC Equity & Convertible Income	$0.28 per share

NFJ Dividend, Interest & Premium Strategy Fund Financial Highlights

For a share outstanding throughout each period:

	Six Months ended July 31, 2011 (unaudited)	Year ended January 31, 2011	2010	2009	2008	2007
Net asset value, beginning of period	$19.12	$17.30	$14.12	$23.84	$25.72	$24.18
Investment Operations:						
Net investment income	0.27	0.64	0.61	0.89	0.80	0.75
Net realized and change in unrealized gain (loss) on investments, call options written and securities sold short	0.29	2.08	3.17	(8.63)	(0.44)	2.89
Total from investment operations	0.56	2.72	3.78	(7.74)	0.36	3.64
Dividends and Distributions to Shareholders from:						
Net investment income	(0.90)	(0.90)	(0.60)	(0.87)	(1.01)	(0.73)
Net realized gains				(1.11)	(1.23)	(1.37)
Total dividends and distributions to shareholders	(0.90)	(0.90)	(0.60)	(1.98)	(2.24)	(2.10)
Net asset value, end of period	$18.78	$19.12	$17.30	$14.12	$23.84	$25.72
Market price, end of period	$17.88	$17.60	$14.50	$12.97	$23.26	$25.87
Total Investment Return (1)	6.52%	28.20%	17.31%	(37.93)%	(1.65)%	27.15%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000 s)	$1,775,443	$1,807,672	$1,635,728	$1,334,735	$2,253,652	$2,431,595
Ratio of expenses to average net assets	0.96%(2)	0.97%	0.98%	0.97%	0.95%	0.95%
Ratio of net investment income to average net assets	2.84%(2)	3.54%	3.95%	4.40%	3.13%	3.08%
Portfolio turnover rate	32%	65%	57%	48%	82%	69%

(1) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each period reported. Income dividends, capital gain and return of capital distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares. Total investment return for a period less than one year is not annualized.

(2) Annualized.

AGIC Equity & Convertible Income Fund Financial Highlights

For a share outstanding throughout each period:

	Six Months ended July 31, 2011 (unaudited)	Year ended January 31, 2011	2010	2009	For the period February 27, 2007* through January 31, 2008
Net asset value, beginning of period	$20.28	$17.58	$13.41	$23.44	$23.88**
Investment Operations:					
Net investment income	0.18	0.40	0.40	0.67	0.62
Net realized and change in unrealized gain (loss) on investments and call options written	(0.09)	3.42	4.89	(8.39)	0.68
Total from investment operations	0.09	3.82	5.29	(7.72)	1.30
Dividends and Distributions to Shareholders from:					
Net investment income		(0.41)	(0.99)	(0.65)	(0.70)
Net realized gains	(0.56)	(0.71)		(1.66)	(0.99)
Return of capital			(0.13)		
Total dividends and distributions to shareholders	(0.56)	(1.12)	(1.12)	(2.31)	(1.69)
Capital Share Transactions:					
Offering costs charged to paid-in capital in excess of par					(0.05)
Net asset value, end of period	$19.81	$20.28	$17.58	$13.41	$23.44
Market price, end of period	$17.75	$19.30	$15.83	$13.10	$22.02
Total Investment Return (1)	(5.30)%	30.16%	30.75%	(31.75)%	(5.66)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000 s)	$441,760	$452,406	$392,092	$299,126	$522,848
Ratio of expenses to average net assets	1.09%(2)	1.10%	1.10%	1.07%	1.08%(2)
Ratio of net investment income to average net assets	1.82%(2)	2.16%	2.54%	3.42%	2.73%(2)
Portfolio turnover rate	80%	168%	94%	86%	241%

* Commencement of operations.

** Initial public offering price of $25.00 per share less underwriting discount of $1.125 per share.

(1) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each period reported. Income dividends, capital gain and return of capital distributions, if any are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares. Total investment return for a period less than one year is not annualized.

(2) Annualized.

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

Annual Shareholder Meeting Results/Changes to the Board of Trustees/ Proxy Voting Policies & Procedures (unaudited)

Annual Shareholder Meeting Results:

The Funds held their joint annual meeting of shareholders on July 20, 2011. Shareholders voted as indicated below:

	Affirmative	Withheld Authority
NFJ Dividend, Interest & Premium Strategy		
Re-election of John C. Maney Class III to serve until 2014	83,294,779	1,398,176
Re-Election of Alan Rappaport Class III to serve until 2014	83,381,209	1,311,746
Election of Bradford K. Gallagher Class II to serve until 2013	83,328,615	1,364,340
Election of Deborah A. Zoullas Class II to serve until 2013	83,381,209	1,311,746

Paul Belica, Hans W. Kertess, William B. Ogden, IV and James A. Jacobson continue to serve as Trustees.

	Affirmative	Withheld Authority
AGIC Equity & Convertible Income		
Re-election of Hans W. Kertess Class I to serve until 2014	20,510,922	321,122
Re-election of William B. Ogden IV Class I to serve until 2014	20,516,246	315,798
Re-election of Alan Rappaport Class I to serve until 2014	20,517,192	314,852
Election of Bradford K. Gallagher Class III to serve until 2013	20,498,465	333,579
Election of Deborah A. Zoullas Class III to serve until 2013	20,492,985	339,059

Paul Belica, John C. Maney and James A. Jacobson continue to serve as Trustees.

Interested Trustee

Changes to the Board of Trustees:

Effective March 7, 2011, the Funds Board of Trustees appointed Deborah A. Zoullas as a Class II trustee for NFJ Dividend, Interest & Premium Strategy and Class III for AGIC Equity & Convertible Income to serve until 2011.

Proxy Voting Policies & Procedures:

A description of the polices and procedures that the Funds have adopted to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30 is available (i) without charge, upon request, by calling the Funds shareholder servicing agent at (800) 254-5197; (ii) on the Funds website at www.allianzinvestors.com/closedendfunds; and (iii) on the Securities and Exchange Commission s website at www.sec.gov.

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

Matters Relating to the Trustees Consideration of the Investment Management & Portfolio Management Agreements (unaudited)

The Investment Company Act of 1940, as amended, requires that both the full Board of Trustees (the Trustees) and a majority of the non-interested Trustees (the Independent Trustees), voting separately, approve the Funds Management Agreement with the Investment Manager (the Advisory Agreement) and Portfolio Management Agreement between the Investment Manager and the Sub-Advisers (the Sub-Advisory Agreements , and together with the Advisory Agreement, the Agreements). The Trustees met in person on June 14-15, 2011 (the contract review meeting) for the specific purpose of considering whether to approve the continuation of the Advisory Agreement and the Sub-Advisory Agreements. The Independent Trustees were assisted in their evaluation of the Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Fund management during the contract review meeting.

Based on their evaluation of factors that they deemed to be material, including those factors described below, the Trustees, including a majority of the Independent Trustees, concluded that the continuation of the Funds Advisory Agreement and the Sub-Advisory Agreements should be approved for a one-year period commencing July 1, 2011.

In connection with their deliberations regarding the continuation of the Agreements, the Trustees, including the Independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. As described below, the Trustees considered the nature, quality, and extent of the various investment management, administrative and other services performed by the Investment Manager or the Sub-Advisers under the applicable Agreement.

In connection with their contract review meetings, the Trustees received and relied upon materials provided by the Investment Manager which included, among other items: (i) information provided by Morningstar Associates LLC (Morningstar) on the net return investment performance (based on net assets) of the Funds for various time periods, the investment performance of a group of funds with substantially similar investment classifications/objectives as the Funds identified by Morningstar and the performance of an applicable benchmark index, (ii) information provided by Morningstar on the Funds management fees and other expenses and the management fees and other expenses of comparable funds identified by Morningstar, (iii) information regarding the investment performance and management fees of any comparable portfolios of other clients of the Sub-Advisers including institutional separate accounts and other clients, (iv) the estimated profitability to the Investment Manager and the Sub-Advisers from their relationship with the Funds for the one year period ended March 31, 2011, (v) descriptions of various functions performed by the Investment Manager and the Sub-Advisers for the Funds, such as portfolio management, compliance monitoring and portfolio trading practices, and (vi) information regarding the overall organization of the Investment Manager and the Sub-Advisers, including information regarding senior management, portfolio managers and other personnel providing investment management, administrative and other services to the Funds.

The Trustees conclusions as to the continuation of the Agreements were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the rustees deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, attributing different weights to various factors.

As part of their review, the Trustees examined the Investment Manager s and the Sub-Advisers abilities to provide high quality investment management and other services to the Funds. The Trustees considered the investment philosophy and research and decision-making processes of the Sub-Advisers; the experience of key advisory personnel of the Sub-Advisers responsible for portfolio management of the Funds; the ability of the Investment Manager and the Sub-Advisers to attract and retain capable personnel; the capability and integrity of the senior management and staff of the Investment Manager and the Sub-Advisers; and the level of skill required to manage the Funds. In addition, the Trustees reviewed the quality of the Investment Manager s and the Sub-Advisers services with respect to regulatory compliance and compliance with the investment policies of the Funds; the nature and quality of certain administrative services the Investment Manager is responsible for providing to the Funds; and conditions that might affect the Investment Manager s or the Sub-Advisers ability to provide high quality services to the Funds in the future under the Agreements, including each organization s respective business reputation, financial condition and operational stability. Based on the foregoing, the Trustees concluded that the Sub-Advisers investment process, research capabilities and philosophy were well suited to each of the Funds given their respective investment objective and policies, and that the Investment Manager and the Sub-Advisers would be able to continue to meet any reasonably foreseeable obligations under the Agreements.

Based on information provided by Morningstar, the Trustees also reviewed each Fund s net return investment performance as well as the performance of comparable funds identified by Morningstar. In the course of their deliberations, the Trustees took into account information provided by the Investment Manager in connection with the contract review meeting, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding each Fund s performance.

In assessing the reasonableness of each Fund s fees under the Agreements, the Trustees considered, among other information, each Fund s management fee and the total net expense ratio as a percentage of average net assets attributable to common shares and the management fee and total net expense ratios of comparable funds identified by Morningstar.

The Trustees specifically took note of how each Fund compared to its Morningstar peers as to performance, management fee expense and total net expenses. The Trustees noted that while the Funds are not charged a separate administration fee, it was not clear whether the peer funds in the Morningstar categories were separately charged such a fee by their investment managers, so that the total net expense ratio (rather than any individual expense component) represented the most relevant comparison. It was noted that the total net expense ratio reflects the effect of expense waivers/reimbursements (although none exist for the Funds) and does not reflect interest expense.

<u>NFJ Dividend, Interest & Premium Strategy Fund</u>

The Trustees noted that the expense group for the Fund provided by Morningstar consisted of a total of ten closed-end funds, including the Fund. The Trustees also noted that average net assets of the common shares of the funds in the peer group ranged from $18.87 million to $1709.06 million, and that none of the funds is larger in asset size than the Fund. The Trustees also noted that the Fund was ranked third of ten funds in the expense peer group for total net expense ratio based on common assets and fourth out of ten funds in the expense peer group for the total net expense ratio based on common and leveraged assets combined and fifth out of ten funds in actual management fees (with funds ranked first having the lowest fees/expenses and ranked tenth having the highest fees/expenses in the peer group).

With respect to Fund performance (based on net asset value), the Trustees also noted that the Fund underperformed its benchmark and had third quartile performance for the one-year period ended February 28, 2011 against a peer group of ten funds. The Trustees noted that the Fund underperformed its benchmark and had fourth quartile performance for the three-year period and underperformed its benchmark but had second quartile performance for the five-year period ended February 28, 2011.

The Trustees noted that the expense group for the Fund provided by Morningstar consisted of a total of ten closed-end funds, including the Fund. The Trustees also noted that average net assets of the common shares of the funds in the peer group ranged from $18.87 million to $950.37 million, and that four of the funds are larger in asset size than the Fund. The Trustees also noted that the Fund was ranked fifth of ten funds in the expense peer group for total net expense ratio based on common assets and based on common and leveraged assets combined and seventh out of ten funds in actual management fees (with funds ranked first having the lowest fees/expenses and ranked tenth having the highest fees/expenses in the peer group).

With respect to Fund performance (based on net asset value), the Trustees also noted that the Fund underperformed its benchmark but had first quartile performance for the one-year and three-year periods ended February 28, 2011 against a peer group of ten funds.

In addition to their review of Fund performance based on net asset value, the Trustees also considered the market value performance of each Fund s common shares and related share price premium and/or discount information based on the materials provided by Morningstar and management.

The Trustees also considered the management fees charged by the Sub-Advisers to other clients, including institutional separate accounts with investment strategies similar to those of the Funds. Regarding the institutional separate accounts, they noted that the management fees paid by the Funds are generally higher than the fees paid by these clients of the Sub-Advisers, but noted management view that the administrative burden for the Investment Manager and the Sub-Advisers with respect to the Funds are also relatively higher, due in part to the more extensive regulatory regime to which the Funds are subject in comparison to institutional separate accounts. The Trustees noted that the management fees paid by the Funds are generally higher than the fees paid by the open-end funds offered for comparison but were advised that there are additional portfolio management challenges in managing the Funds, such as those associated with efforts to meet a regular dividend level.

Based on a profitability analysis provided by the Investment Manager, the Trustees also considered the estimated profitability of the Investment Manager and the Sub-Advisers from their relationship with each Fund and determined that such profitability did not appear to be excessive.

The Trustees also took into account that, as closed-end investment companies, the Funds do not currently intend to raise additional assets, so the assets of the Funds will grow (if at all) only through the investment performance of each Fund. Therefore, the Trustees did not consider potential economies of scale as a principal factor in assessing the fee rates payable under the Agreements.

Additionally, the Trustees considered so-called fall-out benefits to the Investment Manager and the Sub-Advisers, such as reputational value derived from serving as Investment Manager and Sub-Advisers to the Funds.

After reviewing these and other factors described herein, the Trustees concluded with respect to each Fund, within the context of their overall conclusions regarding the Agreements and based on the information provided and related representations made by management, that the fees payable under the Agreements represent reasonable compensation in light of the nature and quality of the services being provided by the Investment Manager and Sub-Advisers to the Funds.

Investment Manager

Allianz Global Investors Fund Management LLC

1633 Broadway

New York, NY 10019

Sub-Advisers

NFJ Investment Group LLC

2100 Ross Avenue, Suite 700

Dallas, TX 75201

Allianz Global Investors Capital LLC

600 West Broadway, 30th Floor

San Diego, CA 92101

Allianz Global Investors Capital LLC

1633 Broadway

New York, NY 10019

Custodian & Accounting Agent

Brown Brothers Harriman & Co.

40 Water Street

Boston, MA 02109

Transfer Agent, Dividend Paying Agent and Registrar

BNY Mellon

P.O. Box 43027

Providence, RI 02940-3027

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

300 Madison Avenue

New York, NY 10017

Legal Counsel

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

This report, including the financial information herein, is transmitted to the shareholders of NFJ Dividend, Interest & Premium Strategy Fund and AGIC Equity & Convertible Income Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Funds or any securities mentioned in this report.

The financial information included herein is taken from the records of the Funds without examination by an independent registered public accounting firm, who did not express an opinion herein.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Funds may purchase shares of its stock in the open market.

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of their fiscal year on Form N-Q. The Funds Form N-Q is available on the SEC s website at www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The information on Form N-Q is also available on the Funds website at www.allianzinvestors.com/closedendfunds.

Information on the Funds is available at www.allianzinvestors.com/closedendfunds or by calling the Funds shareholder servicing agent at (800) 254-5197.

Explanation of Responses:

Receive this report electronically and eliminate paper mailings.

To enroll, go to **www.allianzinvestors.com/edelivery.**

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ITEM 2. CODE OF ETHICS

Not required in this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not required in this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANT

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

(a) The registrant s Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this form.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not required in this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not required in this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED COMPANIES

None.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund s Board of Trustees since the Fund last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES

(a) The registrant s President and Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c)), as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in internal control over financial reporting as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting.

ITEM 12. EXHIBITS

(a) (1) Not required in this filing.

(a) (2) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a) (3) Not applicable.

(b) Exhibit 99.906 Cert. Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) AGIC Equity & Convertible Income Fund

By: /s/ Brian S. Shlissel
President and Chief Executive Officer

Date October 4, 2011

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

Date October 4, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Brian S. Shlissel
President and Chief Executive Officer

Date October 4, 2011

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

Date October 4, 2011