

Edgar Filing: AGIC Equity & Convertible Income Fund - Form N-Q

AGIC Equity & Convertible Income Fund
Form N-Q
December 21, 2010

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden
hours per response: 5.6

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act File Number 811-21989

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

1345 Avenue of the Americas New York, New York 10105
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service)

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

Date of Fiscal Year End: January 31, 2011

Date of Reporting Period: October 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any

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suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments**AGIC Equity & Convertible Income Fund Schedule of Investments**

October 31, 2010 (unaudited)

Shares (000s)		Value*
COMMON STOCK 71.4%		
Aerospace & Defense 1.3%		
74	L-3 Communications Holdings, Inc.	\$5,363,717
Auto Components 1.9%		
226	Johnson Controls, Inc.	7,933,608
Automobiles 1.7%		
497	Ford Motor Co. (a)	7,028,262
Beverages 5.4%		
149	Coca-Cola Co. (b)	9,106,020
127	Molson Coors Brewing Co. Cl. B	6,012,379
114	PepsiCo, Inc.	7,444,200
		22,562,599
Biotechnology 1.6%		
164	Gilead Sciences, Inc. (a)	6,505,880
Communications Equipment 5.6%		
39	Aviat Networks, Inc. (a)	175,757
284	Cisco Systems, Inc. (a)	6,488,286
156	Harris Corp.	7,027,045
142	Qualcomm, Inc.	6,399,434
61	Research In Motion Ltd. (a)	3,462,560
		23,553,082
Computers & Peripherals 5.4%		
26	Apple, Inc. (a)(b)	7,732,359
344	EMC Corp. (a)	7,231,642
53	International Business Machines Corp. (b)	7,567,720
		22,531,721

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Diversified Financial Services 0.8%		
84	JP Morgan Chase & Co.	3,153,394
Diversified Telecommunication Services 1.7%		
48	Frontier Communications Corp.	425,725
202	Verizon Communications, Inc.	6,558,940
Electric Utilities 1.0%		
54	Entergy Corp.	4,039,675
Electronic Equipment, Instruments & Components 1.8%		
149	Amphenol Corp. Cl. A	7,469,370
Energy Equipment & Services 4.0%		
69	Diamond Offshore Drilling, Inc.	4,558,424
124	National Oilwell Varco, Inc.	6,639,360
81	Schlumberger Ltd.	5,689,046
16,886,830		
Health Care Equipment & Supplies 2.6%		
111	Baxter International, Inc.	5,654,990
20	Intuitive Surgical, Inc. (a)	5,377,328
11,032,318		
Health Care Providers & Services 3.0%		
101	McKesson Corp.	6,630,990
116	Medco Health Solutions, Inc. (a)	6,088,227
12,719,217		
Hotels, Restaurants & Leisure 1.7%		
94	McDonald's Corp.	7,271,495
Household Products 1.8%		
121	Procter & Gamble Co. (b)	7,717,398
Independent Power Producers & Energy Traders 1.4%		
92	Constellation Energy Group, Inc.	2,782,080
154	NRG Energy, Inc. (a)	3,066,120
5,848,200		
Industrial Conglomerates 2.5%		

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290	General Electric Co.	4,648,347
277	Textron, Inc. (b)	5,771,304
		10,419,651
	Insurance 1.6%	
53	MetLife, Inc.	2,144,911
87	Prudential Financial, Inc.	4,574,460
		6,719,371
	Internet Software & Services 2.0%	
14	Google, Inc. Cl. A (a)(b)	8,581,860
	Machinery 5.3%	
176	AGCO Corp. (a)(b)	7,461,979
101	Deere & Co.	7,749,120
101	Joy Global, Inc. (b)	7,173,045
		22,384,144
	Metals & Mining 2.2%	
96	Freeport-McMoRan Copper & Gold, Inc. (b)	9,089,280

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AGIC Equity & Convertible Income Fund Schedule of Investments

October 31, 2010 (unaudited)

Shares (000s)		Credit Rating (Moody s/S&P)	Value*
Multiline Retail 1.7%			
139	Target Corp.		\$7,198,884
Oil, Gas & Consumable Fuels 3.2%			
90	Occidental Petroleum Corp.		7,060,974
121	Peabody Energy Corp. (b)		6,406,190
			13,467,164
Pharmaceuticals 3.0%			
137	Abbott Laboratories		7,030,840
63	Johnson & Johnson		4,029,547
39	Merck & Co., Inc.		1,406,793
			12,467,180
Semiconductors & Semiconductor Equipment 3.7%			
342	Intel Corp.		6,867,954
289	Texas Instruments, Inc.		8,539,816
			15,407,770
Software 3.5%			
248	Microsoft Corp.		6,598,728
280	Oracle Corp. (b)		8,243,760
			14,842,488
	Total Common Stock (cost-\$379,426,249)		299,179,223

CONVERTIBLE PREFERRED STOCK 15.7%

Airlines 0.5%			
51	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/CCC	2,096,373

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Banks 0.3%			
26	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceuticals Industries Ltd.) (c)	A1/A+	1,296,360
Capital Markets 0.3%			
	Lehman Brothers Holdings, Inc. (c)(d)(e),		
209	6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	673,534
33	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	455,286
			1,128,820
Commercial Banks 1.2%			
18	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (f)	Ba1/BB	2,394,772
3	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (f)	Ba1/A-	2,700,000
			5,094,772
Commercial Services & Supplies 1.3%			
53	Avery Dennison Corp., 7.875%, 11/15/10	NR/BB+	1,885,488
102	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	3,662,588
			5,548,076
Consumer Finance 0.5%			
3	SLM Corp., 7.25%, 12/15/10	Ba3/BB-	1,922,775
Diversified Financial Services 3.6%			
40	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	1,904,860
	Bank of America Corp.,		
4	7.25%, 1/30/13, Ser. L (f)	Ba3/BB	4,001,075
31	10.00%, 2/24/11, Ser. SLB (Schlumberger Ltd.) (c)	A2/A	1,950,693
19	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	2,347,260
79	Credit Suisse Securities USA LLC, 8.00%, 9/20/11 (Bristol-Myers Squibb Co.) (c)	Aa2/A	2,104,740
178	JP Morgan Chase & Co., 10.00%, 1/20/11 (Symantec Corp.) (c)	Aa3/A+	2,700,976
			15,009,604
Electric Utilities 0.2%			
18	NextEra Energy, Inc., 8.375%, 6/1/12	NR/NR	961,400
Food Products 1.4%			
58	Archer-Daniels-Midland Co., 6.25%, 6/1/11	NR/BBB+	2,493,794
39	Bunge Ltd., 4.875%, 12/1/11 (f)	Ba1/BB	3,511,400
			6,005,194
Household Durables 0.4%			

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41	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	1,722,000
Insurance 1.2%			
148	American International Group, Inc., 8.50%, 2/15/11	Ba2/NR	1,087,800
28	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	2,187,350
53	XL Group Ltd., 10.75%, 8/15/11	Baa2/BBB-	1,570,636
			4,845,786
Multi-Utilities 1.2%			
102	AES Trust III, 6.75%, 10/15/29	B3/B	4,964,727
Oil, Gas & Consumable Fuels 0.9%			
20	ATP Oil & Gas Corp., 8.00%, 10/1/14 (f)(g)(h)	NR/NR	1,542,800
27	Chesapeake Energy Corp., 5.00%, 11/15/10 (f)	NR/B	2,198,256
			3,741,056
Pharmaceuticals 0.6%			
2	Mylan, Inc., 6.50%, 11/15/10	NR/B	2,379,220
Real Estate Investment Trust 1.7%			
91	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (f)	NR/NR	2,203,675
207	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (a)(f)	Caa3/C	4,948,251
			7,151,926

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October 31, 2010 (unaudited)

Shares (000s)		Credit Rating (Moody s/S&P)	Value*
	Road & Rail 0.4%		
1	Kansas City Southern, 5.125%, 2/20/11 (f)	NR/B-	\$1,815,372
	Total Convertible Preferred Stock (cost-\$86,185,595)		65,683,461
Principal Amount (000s)			
	CONVERTIBLE BONDS & NOTES 9.6%		
	Auto Components 0.6%		
\$1,425	BorgWarner, Inc., 3.50%, 4/15/12	NR/BBB	2,529,375
	Electrical Equipment 0.6%		
1,880	EnerSys, 3.375%, 6/1/38 (i)	B2/BB	1,955,200
500	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	483,750
			2,438,950
	Electronic Equipment, Instruments & Components 0.3%		
1,335	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	1,438,463
	Energy Equipment & Services 0.3%		
1,625	Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (i)	NR/B+	1,445,925
	Hotels, Restaurants & Leisure 0.5%		
2,100	MGM Mirage, 4.25%, 4/15/15 (g)(h)	Caa1/CCC+	2,018,625
	Internet Software & Services 0.5%		
1,800	VeriSign, Inc., 3.25%, 8/15/37	NR/NR	2,083,500
	IT Services 0.5%		
2,110	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	2,144,288
	Machinery 0.5%		

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1,200	Titan International, Inc., 5.625%, 1/15/17 (g)(h)	NR/B+	2,062,500
Media 1.3%			
Liberty Media LLC,			
1,365	3.125%, 3/30/23	B1/BB-	1,539,037
4,000	3.50%, 1/15/31	B1/BB-	2,190,000
1,600	Regal Entertainment Group, 6.25%, 3/15/11 (g)(h)	NR/NR	1,636,000
			5,365,037
Metals & Mining 0.5%			
1,800	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	2,081,250
Pharmaceuticals 0.6%			
1,300	Valeant Pharmaceuticals International Inc., 5.375%, 8/1/14 (g)(h)	NR/NR	2,556,125
Real Estate Investment Trust 1.1%			
2,000	Boston Properties LP, 3.75%, 5/15/36	NR/A-	2,250,000
2,100	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	2,362,500
			4,612,500
Semiconductors & Semiconductor Equipment 1.0%			
1,950	Micron Technology, Inc., 1.875%, 6/1/14	NR/B	1,876,875
2,500	SunPower Corp., 4.75%, 4/15/14	NR/NR	2,293,750
			4,170,625
Software 0.4%			
1,400	Nuance Communications, Inc., 2.75%, 8/15/27	NR/B-	1,536,500
Thriffs & Mortgage Finance 0.9%			
MGIC Investment Corp.,			
1,700	5.00%, 5/1/17	NR/CCC+	1,906,125
1,755	9.00%, 4/1/63 (g)(h)	Caa3/C	1,842,750
			3,748,875
			40,232,538
CORPORATE BONDS & NOTES 2.3%			
Electric 0.5%			
2,000	Texas Competitive Electric Holdings Co. LLC / TCEH Finance, Inc., 15.00%, 4/1/21 (g)(h)	Caa2/CCC	1,980,000
Independent Power Producer 0.7%			

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4,340	Dynegy Holdings, Inc., 7.75%, 6/1/19	Caa2/B-	2,983,750
	Wireless Telecommunication Services 1.1%		
4,600	Millicom International Cellular S.A., 10.00%, 12/1/13	B1/NR	4,676,682
	Total Corporate Bonds & Notes (cost-\$10,595,323)		9,640,432

SHORT-TERM INVESTMENT 1.2%

Time Deposit 1.2%

5,093	Citibank-London, 0.03%, 11/1/10 (cost-\$5,092,697)		5,092,697
	Total Investments before call options written (cost-\$521,361,263) 100.2%		419,828,351

Contracts

CALL OPTIONS WRITTEN (a) (0.1)%

	AGCO Corp.,		
270	strike price \$45, expires 11/20/10		(14,850)
	Apple, Inc.,		
180	strike price \$310, expires 11/20/10		(81,000)
	Freeport-McMoRan Copper & Gold, Inc.,		
180	strike price \$100, expires 11/20/10		(34,200)

AGIC Equity & Convertible Income Fund Schedule of Investments

October 31, 2010 (unaudited)

Contracts	Value*
100 Google, Inc., strike price \$630, expires 11/20/10	\$(70,000)
370 International Business Machines Corp., strike price \$145, expires 11/20/10	(52,170)
710 Joy Global, Inc., strike price \$75, expires 11/20/10	(70,290)
1,965 Oracle Corp., strike price \$30, expires 11/20/10	(80,565)
170 Peabody Energy Corp., strike price \$55, expires 11/20/10	(14,110)
Total Call Options Written (premiums received-\$568,795)	(417,185)
Total Investments net of call options written (cost-\$520,792,468) 100.1%	419,411,166
Other liabilities in excess of other assets (0.1)%	(259,555)
Net Assets 100.0%	\$419,151,611

At October 31, 2010 the cost basis of investments for federal income tax is \$521,152,130. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$1,740,125; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$(103,481,089); and net unrealized depreciation for federal income tax purposes is \$(101,740,964).

The difference between book and tax appreciation is attributable to the tax treatment of convertible securities and premium amortization of bonds.

Notes to Schedule 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 Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Synthetic convertible securities are valued based on quotations obtained from unaffiliated brokers who are the principal market-makers in such securities. Such valuations are derived by the brokers from proprietary models which are generally based on readily available market information including valuations of the common stock underlying the synthetic security. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

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The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's net asset value is normally determined as the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day NYSE is open for business.

- (a) Non-income producing.
- (b) All or partial amount segregated as collateral for call options written.
- (c) Securities exchangeable or convertible into securities of an entity different than the issuer or structured by the issuer to provide exposure to securities of an entity different than the issuer. Such entity is identified in the parenthetical.
- (d) Fair-Valued Securities with an aggregate value of \$1,128,820 representing 0.27% of net assets.
- (e) In default.
- (f) Perpetual maturity. Maturity date shown is the first call date.
- (g) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate market value of \$13,638,800, representing 3.25% of net assets.
- (h) 144A Security Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (i) Step-Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.

Glossary:

NR-Not Rated

WR-Withdrawn Rating

Other Investments:

Transactions in call options written for the nine months ended October 31, 2010:

	Contracts	Premiums
Options outstanding, January 31, 2010	17,065	\$878,695
Options written	82,410	3,884,843
Options terminated in closing purchase transactions	(35,405)	(1,363,217)
Options expired	(60,125)	(2,831,526)
Options outstanding, October 31, 2010	3,945	\$568,795

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 Fund has 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 Fund's own assumptions in determining the fair value of investments)

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An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in 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 Fund to measure fair value during the nine months ended October 31, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund 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 Fund generally uses to evaluate how to classify each major category of assets and liabilities in accordance with Generally Accepted Accounting Principles (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 based on 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 are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

Corporate Bonds & Notes Corporate bonds and notes are generally comprised of two main categories consisting of 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 options 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 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 Fund's policy is to recognize transfers between levels at the end of the reporting period.

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

	Level 1- Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Observable Inputs	Value at 10/31/10
Investments in Securities - Assets				
Common Stock	\$ 299,179,223			\$ 299,179,223
Convertible Preferred Stock:				
Banks		\$ 1,296,360		1,296,360
Capital Markets			\$ 1,128,820	1,128,820
Diversified Financial Services	8,253,195	6,756,409		15,009,604
All Other	48,248,677			48,248,677
Convertible Bonds & Notes		40,232,538		40,232,538
Corporate Bonds & Notes		9,640,432		9,640,432
Short-Term Investment		5,092,697		5,092,697

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Total Investments in Securities - Assets	\$ 355,681,095	\$ 63,018,436	\$ 1,128,820	\$ 419,828,351
Investments in Securities - Liabilities				
Call Options Written, at value:				
Market Price	\$ (417,185)			\$ (417,185)
Total Investments	\$ 355,263,910	\$ 63,018,436	\$ 1,128,820	\$ 419,411,166

There were no significant transfers between Levels 1 and 2 during the nine months ended October 31, 2010.

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

	Beginning Balance 1/31/10	Net Purchases (Sales) and Settlements	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3*	Transfers out of Level 3*	Ending Balance 10/31/10
Investments in Securities - Assets						
Convertible Preferred Stock: Capital Markets	\$ 1,128,820					\$ 1,128,820
Total Investments	\$ 1,128,820					\$ 1,128,820

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

* There were no transfers into or out of Level 3 during the nine months ended October 31, 2010.

Item 2. Controls and Procedures

- a) The registrant's President & 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))), 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 the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

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

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SIGNATURES

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 & Chief Executive Officer

Date: December 21, 2010

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

Date: December 21, 2010

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 & Chief Executive Officer

Date: December 21, 2010

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

Date: December 21, 2010
