

AGIC Convertible & Income Fund II
Form N-CSRS
October 29, 2010

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

FORM N-CSRS

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

Investment Company Act file number 811-21338

AGIC Convertible & Income Fund II

(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 February 28, 2011
end:

Date of reporting August 31, 2010
period:

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC

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20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

Semi-Annual Report

August 31, 2010

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

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

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Dear Shareholder:

The six-month fiscal period ended August 31, 2010 was characterized by renewed turbulence in the financial markets, which retreated on evidence that the U.S. and global economies were slowing down.

The Six Months in Review

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

The AGIC Convertible & Income Fund (formerly Nicholas-Applegate Convertible & Income Fund) returned 4.85% on net asset value (NAV) and 4.43% on market price.

The AGIC Convertible & Income Fund II (formerly Nicholas-Applegate Convertible & Income Fund II) returned 4.95% on NAV and 4.67% on market price.

In comparison, the Merrill Lynch All Convertibles All Qualities Index, an unmanaged index generally representative of the convertible securities market, advanced 1.92%. The S&P 500 Index, an unmanaged index that is generally representative of the U.S. stock market, fell 4.04%. The Barclays Capital U.S. Treasury Bond Index advanced 6.60%.

As the fiscal reporting period began in March, the U.S. economy, as measured by gross domestic product (GDP), was growing at a 2.7% annual rate. But during April and June, GDP grew at a 1.6% annual rate. During the last two months of the reporting period, there were several signs of additional deceleration, including soft consumer spending and plunging sales of new and existing homes. Abroad, worries that certain European governments might default on their debt contributed to investor skittishness. In addition, there were indications that China's rapidly-expanding economy was slowing.

Many investors reacted to these developments by shifting out of corporate bonds and stocks and into U.S. Treasury bonds, which are perceived as safe havens in times of uncertainty. Demand for Treasuries was so great that the yield on the benchmark 10-year bond, which had reached 4.01% in April, fell to 2.47% by the end of the six-month fiscal period. Corporate bonds generally suffered as a result, with prices dropping and yields (which move in the opposite direction), rising sharply. As for stocks, after peaking in late April prices slid, with major indices erasing their gains for the year.

The slowing U.S. economy was a matter of increasing concern for the Federal Reserve (the Fed). The Fed lowered previously robust expectations

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for growth and indicated that it could take until 2016 for economic conditions to get back to what policymakers considered normal.

The Fed maintained the Federal Funds Rate the interest rate banks charge to lend federal funds to other banks, usually on an overnight basis in the 0.0% to 0.25% range, while the discount rate the interest rate charged to banks for direct loans remained at 0.75% during the six-month fiscal period, after being increased from 0.50% in February.

Positioned To Face Today's Challenges

Six months ago, the possibility of another recession two consecutive quarters of negative economic growth seemed remote. But with the U.S. economy weakening, the odds of a double-dip recession have increased. Deflation the falling prices of goods, services and wages is another concern.

However, another scenario is also possible: the U.S. economy avoids both recession and deflation and muddles along, growing slowly. Regardless of what happens, we believe that with careful research, investment opportunities can be identified.

For specific information on the Funds and their performance, please refer to the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

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

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Allianz Global Investors Capital LLC, the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs. Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

AGIC Convertible & Income Funds Fund Insights

August 31, 2010 (unaudited)

For the six-month fiscal period ended August 31, 2010, AGIC Convertible & Income Fund returned 4.85% on NAV and 4.43% on market price. AGIC Convertible & Income Fund II returned 4.95% on NAV and 4.67% on market price.

The convertible market, as measured by the Merrill Lynch All Convertibles All Quality Index, had positive performance during the reporting period, countering the trend of declines experienced by many broad domestic and international equity benchmarks.

Both Funds' performance benefited from security selection decisions among diversified media and technology companies and among airlines. An underweighting in utilities also contributed positively to returns versus the benchmark.

Security selection decisions in the energy, homebuilding, restaurant and gaming industries detracted from the Funds' relative returns during the period.

Equity markets experienced multiple directional changes during the reporting period. Improved access to capital and stable-to-improving corporate profits contributed to investor optimism, while lingering concerns about European monetary conditions and the sustainability of the global economic recovery fueled pessimism. In the U.S., economic activity decelerated during the reporting period. Private employers added fewer jobs than anticipated and housing figures disappointed.

The high risk-aversion that had severely restricted the availability of credit in recent years was not a significant factor during the reporting period. Companies seeking debt financing experienced a highly accommodative corporate bond market. The easing of the credit crunch coincided with rising bond prices and a tightening of spreads.

Within the high yield universe, performance was broadly positive during the reporting period. On average, securities in every industry, except utilities, recorded gains. Top performing industries within the index during the period included insurance, transportation (ex-rail and air), airlines and banking. Returns in the retail food and drug industry and in technology lagged the benchmark average, along with the declining utilities industry.

Total-return oriented convertibles outperformed the more bond-like busted convertibles during the six-month reporting period. Busted convertibles trade like fixed-income investments because the market price of the common stock they convert to has fallen low enough to render the conversion feature valueless. On a bond-quality basis, speculative grade convertibles outperformed investment-grade securities during the period. On average, convertible securities of mid-cap companies outperformed those of both large-cap and small-cap companies.

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AGIC Convertible & Income Fund Performance & Statistics

August 31, 2010 (unaudited)

Total Return ⁽¹⁾ :	Market Price	NAV
Six Month	4.43%	4.85%
1 Year	30.20%	24.59%
5 Year	2.59%	1.97%
Commencement of Operations (3/31/03) to 8/31/10	6.59%	6.35%

Market Price/NAV Performance:

Commencement of Operations (3/31/03) to 8/31/10

Market Price/NAV:

Market Price	\$9.25
NAV	\$8.68
Premium to NAV	6.57%
Market Price Yield ⁽²⁾	11.68%

Moody's Ratings (as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total returns do not reflect the deduction of taxes that a shareholder would pay on a Fund's distributions or the redemption of a Fund's shares. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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

(2)

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Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at August 31, 2010.

AGIC Convertible & Income Fund II Performance & Statistics

August 31, 2010 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Month	4.67%	4.95%
1 Year	32.59%	25.17%
5 Year	2.18%	0.61%
Commencement of Operations (7/31/03) to 8/31/10	4.91%	4.19%

Market Price/NAV Performance:

Commencement of Operations (7/31/03) to 8/31/10

Market Price/NAV:

Market Price	\$8.64
NAV	\$7.90
Premium to NAV	9.37%
Market Price Yield ⁽²⁾	11.81%

**Moody's Ratings
(as a % of total
investments)**

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total returns do not reflect the deduction of taxes that a shareholder would pay on a Fund's distributions or the redemption of a Fund's shares. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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

(2)

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Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at August 31, 2010.

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 48.9%			
	Advertising 1.0%		
\$9,410	Affinion Group, Inc., 11.50%, 10/15/15	Caa1/B	\$9,939,313
	Aerospace & Defense 0.2%		
1,730	BE Aerospace, Inc., 8.50%, 7/1/18	Ba3/BB	1,855,425
	Airlines 0.7%		
6,250	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	Caa1/CCC	6,718,750
	Apparel 0.1%		
750	Quiksilver, Inc., 6.875%, 4/15/15	Caa1/CCC	697,500
	Auto Components 2.2%		
9,910	Exide Technologies, 10.50%, 3/15/13, Ser. B	B3/B	10,145,362
11,305	Stoneridge, Inc., 11.50%, 5/1/12	B3/B+	11,361,525
			21,506,887
	Banks 0.4%		
3,611	Ally Financial, Inc., 6.75%, 12/1/14	B3/B	3,620,027
	Commercial Services 1.8%		
1,850	Cardtronics, Inc., 8.25%, 9/1/18	B2/BB	1,900,875
5,705	DynCorp International, Inc., 10.375%, 7/1/17 (a)(b)	B1/B	5,705,000
10,000	National Money Mart Co., 10.375%, 12/15/16	B2/B+	10,550,000
			18,155,875
	Commercial Services & Supplies 1.8%		
5,610	Centeo Corp., 7.875%, 12/1/13	Caa1/B	5,371,575
11,810	Hertz Corp., 10.50%, 1/1/16	B3/CCC+	12,636,700
			18,008,275
	Construction & Engineering 1.1%		
10,835	MasTec, Inc., 7.625%, 2/1/17	B1/B+	10,482,863
	Consumer Finance 0.3%		
3,775	American General Finance Corp., 6.90%, 12/15/17	B3/B	2,944,500
	Distribution/Wholesale 0.7%		
7,055	KAR Holdings, Inc., 8.75%, 5/1/14	B3/CCC+	7,284,287
	Diversified Financial Services 2.0%		
9,890	CIT Group Funding Co. of Delaware LLC, 10.25%, 5/1/15	B3/B+	10,248,512
5,280	Ford Motor Credit Co. LLC, 9.875%, 8/10/11	Ba3/B+	5,574,307
3,995	International Lease Finance Corp., 6.375%, 3/25/13	B1/BB+	3,880,144
			19,702,963
	Diversified Telecommunications 0.7%		
7,275	Cincinnati Bell, Inc., 8.75%, 3/15/18	B3/B	6,984,000
	Electric 0.4%		
5,565	Edison Mission Energy, 7.00%, 5/15/17	B3/B	3,825,937
	Electrical Equipment 0.4%		
3,430	Baldor Electric Co., 8.625%, 2/15/17	B3/B	3,644,375
	Electronics 0.8%		
7,140	Kemet Corp., 10.50%, 5/1/18 (a)(b)	B1/B	7,461,300
	Energy Equipment & Services 0.6%		
5,795	Pioneer Drilling Co., 9.875%, 3/15/18 (a)(b)	B3/B	5,823,975

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August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Entertainment 1.3%		
\$11,750	AMC Entertainment, Inc., 11.00%, 2/1/16	Caa1/CCC+	\$12,484,375
	Food & Staples Retailing 0.8%		
9,655	Rite Aid Corp., 8.625%, 3/1/15	Caa3/CCC	7,868,825
	Health Care Providers & Services 2.0%		
3,500	Apria Healthcare Group, Inc., 11.25%, 11/1/14 (a)(b)	Ba2/BB+	3,801,875
7,515	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	B3/B	7,928,325
7,715	HCA, Inc., 9.25%, 11/15/16	B2/BB	8,293,625
			20,023,825
	Healthcare-Services 0.5%		
5,280	Alliance HealthCare Services, Inc., 8.00%, 12/1/16	NR/B	4,917,000
	Home Builders 1.7%		
	K Hovnanian Enterprises, Inc.		
7,360	7.50%, 5/15/16	Caa2/CCC	4,912,800
11,775	10.625%, 10/15/16	B1/CCC+	11,480,625
			16,393,425
	Hotels, Restaurants & Leisure 1.1%		
2,385	Mandalay Resort Group, 1.289%, 3/21/33, FRN (c)(d)	Caa1/CCC+	2,575,929
9,405	MGM Mirage, 11.375%, 3/1/18 (a)(b)	Caa1/CCC+	8,558,550
			11,134,479
	Household Durables 0.4%		
3,950	Jarden Corp., 7.50%, 5/1/17	B1/B	4,043,813
	Independent Power Producer 0.3%		
4,150	Dynegy Holdings, Inc., 7.75%, 6/1/19	B3/B	2,697,500
	Internet 0.8%		
7,200	Terremark Worldwide, Inc., 12.00%, 6/15/17	B1/B	8,172,000
	IT Services 1.3%		
3,295	Stream Global Services, Inc., 11.25%, 10/1/14	B1/B+	3,278,525
	Unisys Corp., (a)(b)		
4,704	12.75%, 10/15/14	Ba1/BB	5,503,680
3,349	14.25%, 9/15/15	Ba2/BB	3,935,075
			12,717,280
	Leisure Time 2.1%		
10,150	NCL Corp. Ltd., 11.75%, 11/15/16	B3/B+	11,266,500
8,855	Travelport LLC, 11.875%, 9/1/16	Caa1/CCC	9,408,437
			20,674,937
	Lodging 1.1%		
12,245	Harrah s Operating Co., Inc., 12.75%, 4/15/18 (a)(b)	Ca/CCC	11,265,400
	Media 2.2%		
9,575	McClatchy Co., 11.50%, 2/15/17 (a)(b)	B1/B	9,934,062
8,240	Media General, Inc., 11.75%, 2/15/17	B2/B	8,806,500
2,705	Sirius XM Radio, Inc., 8.75%, 4/1/15 (a)(b)	Caa1/B	2,799,675
			21,540,237

AGIC Convertible & Income Fund

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Miscellaneous Manufacturing 1.3%		
\$10,150	Harland Clarke Holdings Corp., 9.50%, 5/15/15	Caa1/B	\$9,718,625
3,520	Polypore, Inc., 8.75%, 5/15/12	B3/B	3,537,600
			13,256,225
	Oil & Gas Services 0.1%		
500	Allis-Chalmers Energy, Inc., 9.00%, 1/15/14	Caa1/B	505,000
	Oil, Gas & Consumable Fuels 1.7%		
10,180	OPTI Canada, Inc., 8.25%, 12/15/14	Caa3/B	7,991,300
8,750	SandRidge Energy, Inc., 9.875%, 5/15/16 (a)(b)	B3/B+	8,750,000
			16,741,300
	Paper & Forest Products 1.5%		
2,041	Louisiana-Pacific Corp., 13.00%, 3/15/17	Ba3/BBB	2,224,690
11,705	Neenah Paper, Inc., 7.375%, 11/15/14	B1/BB	11,763,525
8,530	NewPage Corp., 12.00%, 5/1/13	Caa3/CCC	1,236,850
			15,225,065
	Real Estate 0.3%		
2,250	CB Richard Ellis Services, Inc., 11.625%, 6/15/17	Ba3/B+	2,565,000
	Retail 1.9%		
8,405	El Pollo Loco, Inc., 11.75%, 11/15/13	Caa3/CC	6,104,131
6,630	Neiman Marcus Group, Inc., 10.375%, 10/15/15	Caa2/CCC+	6,779,175
5,115	Sally Holdings LLC, 10.50%, 11/15/16	Caa1/B	5,575,350
			18,458,656
	Semiconductors & Semiconductor Equipment 1.8%		
11,565	Amkor Technology, Inc., 9.25%, 6/1/16	Ba3/BB	12,287,813
5,695	Freescale Semiconductor, Inc., 10.125%, 3/15/18 (a)(b)	B2/B	5,894,325
			18,182,138
	Software 0.8%		
9,890	First Data Corp., 9.875%, 9/24/15	Caa1/B	7,565,850
	Telecommunications 5.6%		
6,305	DigitalGlobe, Inc., 10.50%, 5/1/14	Ba3/BB	6,919,738
13,540	Hawaiian Telcom Communications, Inc., 12.50%, 5/1/15, Ser. B (d)	WR/NR	1,354
8,550	Hughes Network Systems LLC, 9.50%, 4/15/14	B1/B	8,870,625
6,895	Intelsat Jackson Holdings Ltd., 9.50%, 6/15/16	B3/B+	7,386,269
5,115	ITC Deltacom, Inc., 10.50%, 4/1/16	B3/B	5,063,850
8,220	Nextel Communications, Inc., 7.375%, 8/1/15	Ba2/BB	8,178,900
5,090	NII Capital Corp., 8.875%, 12/15/19	B1/BB	5,522,650
4,930	West Corp., 11.00%, 10/15/16	Caa1/B	5,201,150
7,965	WireCo WorldGroup, 9.50%, 5/15/17 (a)(b)	B3/B	8,064,563
			55,209,099
	Textiles Apparel & Luxury Goods 0.7%		
6,020	Oxford Industries, Inc., 11.375%, 7/15/15	B1/BB	6,742,400
	Trucking & Leasing 0.2%		
2,355	Aircastle Ltd., 9.75%, 8/1/18 (a)(b)	Ba3/BB+	2,396,213

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August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Wireless Telecommunication Services 2.2%		
\$6,050	Crown Castle International Corp., 9.00%, 1/15/15	B1/B	\$6,594,500
14,200	Millicom International Cellular S.A., 10.00%, 12/1/13	B1/NR	14,732,500
			21,327,000
	Total Corporate Bonds & Notes (cost \$486,115,210)		480,763,294

Shares (000s)

CONVERTIBLE PREFERRED STOCK 26.9%

	Airlines 0.5%		
155	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/NR	5,038,070
	Auto Manufacturers 0.7%		
151	Ford Motor Co. Capital Trust II, 6.50%, 1/15/32	B3/CCC+	6,995,039
	Banks 0.9%		
185	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceuticals Industries Ltd.)(e)	A1/A+	9,389,839
	Capital Markets 0.5%		
892	Lehman Brothers Holdings, Inc. (c)(d)(e), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	2,869,882
139	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	1,889,980
			4,759,862
	Commercial Banks 1.9%		
44	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (f)	Ba1/BB	5,494,922
13	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (f)	Ba1/A	12,880,350
			18,375,272
	Commercial Services & Supplies 1.6%		
270	Avery Dennison Corp., 7.875%, 11/15/20	NR/BB+	10,403,278
162	United Rentals, Inc., 6.50%, 8/1/28	Caa2/CCC	5,133,755
			15,537,033
	Consumer Finance 0.9%		
15	SLM Corp., 7.25%, 12/15/10	Ba3/BB	8,461,467
	Diversified Financial Services 8.7%		
106	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	4,277,832
	Bank of America Corp., 7.25%, 1/30/13, Ser. L (f)	Ba3/BB	11,324,000
204	10.00%, 2/3/11 (Gilead Sciences Inc.)(e)	A2/A	7,313,473
145	10.00%, 2/24/11 (Schlumberger Ltd.)(e)	A2/A	8,047,949
79	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	9,061,006
	Credit Suisse Securities USA LLC (e), 10.00%, 9/1/10 (Bristol-Myers Squibb Co.)	A2/A	8,429,880
370	10.00%, 9/9/10 (Merck & Co., Inc.)	A2/A	8,527,150
272	10.00%, 1/22/11 (Ford Motor Co.)	A2/A	8,956,222
857	JP Morgan Chase & Co. (e), 10.00%, 1/14/11 (EMC Corp.)	Aa3/A+	9,509,917
566	10.00%, 1/20/11 (Symantec Corp.)	Aa3/A+	9,752,466
668			85,199,895

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2010 (unaudited) (continued)

Shares (000s)		Credit Rating (Moody s/S&P)	Value
	Electric 1.0%		
179	NextEra Energy, Inc., 8.375%, 6/1/12	NR/NR	\$9,482,021
	Electric Utilities 0.9%		
165	PPL Corp., 9.50%, 7/1/13	NR/NR	9,371,665
	Food Products 2.0%		
243	Archer-Daniels-Midland Co., 6.25%, 6/1/11 Bunge Ltd.	NR/BBB+	9,948,580
99	4.875%, 12/1/11 (f)	Ba1/BB	8,301,570
2	5.125%, 12/1/10	NR/BB	1,175,300
			19,425,450
	Household Durables 1.0%		
259	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	9,765,657
	Insurance 2.0%		
1,068	American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	7,881,840
35	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	2,317,344
339	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB	9,163,195
			19,362,379
	Multi-Utilities 1.1%		
240	AES Trust III, 6.75%, 10/15/29	B3/B	11,263,315
	Oil, Gas & Consumable Fuels 0.9%		
119	Chesapeake Energy Corp., 5.00%, 11/15/10 (f)	NR/B	9,405,844
	Pharmaceuticals 0.3%		
3	Mylan, Inc., 6.50%, 11/15/10	NR/B	3,246,878
	Real Estate Investment Trust 2.0%		
511	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (f)	NR/NR	11,848,240
377	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (g)	Caa3/C	7,456,071
			19,304,311
	Total Convertible Preferred Stock (cost \$304,336,107)		264,383,997

Principal
Amount
(000s)

CONVERTIBLE BONDS & NOTES 23.7%

	Banks 0.5%		
\$4,970	National City Corp., 4.00%, 2/1/11	A3/A	5,050,762
	Commercial Services & Supplies 0.8%		
8,630	Covanta Holding Corp., 1.00%, 2/1/27	Ba3/B	8,209,288
	Diversified Telecommunication Services 0.7%		
5,640	tw telecom, Inc., 2.375%, 4/1/26	B3/B	6,387,300
	Electrical Equipment 2.6%		
9,690	EnerSys, 3.375%, 6/1/38 (h)	B2/BB	9,266,062
11,380	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	10,341,575
7,645	SunPower Corp., 4.75%, 4/15/14	NR/NR	6,259,344
			25,866,981

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AGIC Convertible & Income Fund Schedule of Investments

August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Electronic Equipment, Instruments & Components 0.7%		
\$7,055	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	\$6,772,800
	Energy Equipment & Services 1.5%		
7,315	Nabors Industries, Inc., 0.94%, 5/15/11	NR/BBB+	7,269,281
7,690	Transocean, Inc., 1.625%, 12/15/37	Baa3/BBB+	7,603,487
			14,872,768
	Hotels, Restaurants & Leisure 1.0%		
11,870	MGM Mirage, 4.25%, 4/15/15 (a)(b)	Caa1/CCC+	9,822,425
	Household Durables 0.1%		
1,000	Lennar Corp., 2.00%, 12/1/20 (a)(b)	B3/BB	900,000
	Internet Software & Services 0.8%		
7,670	Equinix, Inc., 2.50%, 4/15/12	NR/B	7,909,688
	IT Services 0.9%		
8,745	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	8,417,062
	Machinery 1.0%		
8,565	AGCO Corp., 1.25%, 12/15/36	NR/BB+	9,196,669
200	Titan International, Inc., 5.625%, 1/15/17 (a)(b)	NR/NR	239,000
			9,435,669
	Media 3.1%		
7,480	Interpublic Group of Cos, Inc., 4.25%, 3/15/23	Ba2/BB	7,910,100
	Liberty Media LLC,		
8,080	3.125%, 3/30/23	B1/BB	8,827,400
8,520	3.50%, 1/15/31	B1/BB	4,483,650
9,220	Regal Entertainment Group, 6.25%, 3/15/11 (a)(b)	NR/NR	9,346,775
			30,567,925
	Oil, Gas & Consumable Fuels 0.8%		
7,600	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	7,866,000
	Pharmaceuticals 0.7%		
6,920	Mylan, Inc., 1.25%, 3/15/12	NR/BB	7,041,100
	Real Estate Investment Trust 3.9%		
8,150	Boston Properties LP, 3.75%, 5/15/36	NR/A	8,893,687
8,090	Developers Diversified Realty Corp., 3.00%, 3/15/12	NR/BB	7,887,750
4,800	Digital Realty Trust LP, 5.50%, 4/15/29 (a)(b)	NR/NR	7,104,000
6,900	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB	7,555,500
7,685	ProLogis, 2.25%, 4/1/37	NR/BBB	7,358,388
			38,799,325
	Retail 0.1%		
1,490	Saks, Inc., 2.00%, 3/15/24	B3/B+	1,363,350
	Semiconductors & Semiconductor Equipment 2.3%		
16,715	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/B+	16,861,256
6,010	ON Semiconductor Corp., zero coupon, 4/15/24	NR/B+	5,754,575
			22,615,831
	Software 1.8%		
6,450	Macrovision Corp., 2.625%, 8/15/11	NR/BB	10,166,813
6,715	Nuance Communications, Inc., 2.75%, 8/15/27	NR/B	7,050,750
			17,217,563

AGIC Convertible & Income Fund

AGIC Convertible & Income Fund Schedule of Investments

August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Thriffs & Mortgage Finance 0.4%		
\$4,530	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	\$ 4,411,087
	Total Convertible Bonds & Notes (cost \$198,991,853)		233,526,924
SHORT-TERM INVESTMENT 0.5%			
	Time Deposit 0.5%		
4,816	Citibank London, 0.03%, 09/1/10 (cost \$4,816,131)		4,816,131
	Total Investments (cost \$994,259,301) 100.0%		\$983,490,346

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AGIC Convertible & Income Fund II Schedule of Investments

August 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
CORPORATE BONDS & NOTES 48.6%			
	Advertising 1.0%		
\$6,940	Affinion Group, Inc., 11.50%, 10/15/15	Caa1/B-	\$7,330,375
	Aerospace & Defense 0.1%		
620	BE Aerospace, Inc., 8.50%, 7/1/18	Ba3/BB	664,950
	Airlines 0.7%		
4,750	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	Caa1/CCC	5,106,250
	Apparel 0.1%		
750	Quiksilver, Inc., 6.875%, 4/15/15	Caa1/CCC	697,500
	Auto Components 2.3%		
7,405	Exide Technologies, 10.50%, 3/15/13, Ser. B	B3/B	7,580,869
9,700	Stoneridge, Inc., 11.50%, 5/1/12	B3/B+	9,748,500
			17,329,369
	Banks 0.4%		
2,889	Ally Financial, Inc., 6.75%, 12/1/14	B3/B	2,896,222
	Commercial Services 1.9%		
1,485	Cardtronics, Inc., 8.25%, 9/1/18	B2/BB	1,525,838
4,295	DynCorp International, Inc., 10.375%, 7/1/17 (a)(b)	B1/B	4,295,000
7,625	National Money Mart Co., 10.375%, 12/15/16	B2/B+	8,044,375
			13,865,213
	Commercial Services & Supplies 2.0%		
4,360	Cenveo Corp., 7.875%, 12/1/13	Caa1/B	4,174,700
10,040	Hertz Corp., 10.50%, 1/1/16	B3/CCC+	10,742,800
			14,917,500
	Construction & Engineering 1.2%		
9,240	MasTec, Inc., 7.625%, 2/1/17	B1/B+	8,939,700
	Consumer Finance 0.3%		
2,825	American General Finance Corp., 6.90%, 12/15/17	B3/B	2,203,500
	Distribution/Wholesale 0.8%		
5,580	KAR Holdings, Inc., 8.75%, 5/1/14	B3/CCC+	5,761,350
	Diversified Financial Services 1.9%		
7,610	CIT Group Funding Co. of Delaware LLC, 10.25%, 5/1/15	B3/B+	7,885,863
2,720	Ford Motor Credit Co. LLC, 9.875%, 8/10/11	Ba3/B+	2,871,613
3,005	International Lease Finance Corp., 6.375%, 3/25/13	B1/BB+	2,918,606
			13,676,082
	Diversified Telecommunications 0.7%		
5,505	Cincinnati Bell, Inc., 8.75%, 3/15/18	B3/B	5,284,800
	Electric 0.4%		
4,170	Edison Mission Energy, 7.00%, 5/15/17	B3/B	2,866,875
	Electrical Equipment 0.4%		
2,570	Baldor Electric Co., 8.625%, 2/15/17	B3/B	2,730,625
	Electronics 0.8%		
5,815	Kemet Corp., 10.50%, 5/1/18 (a)(b)	B1/B	6,076,675
	Energy Equipment & Services 0.6%		
4,505	Pioneer Drilling Co., 9.875%, 3/15/18 (a)(b)	B3/B	4,527,525

AGIC Convertible & Income Fund

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AGIC Convertible & Income Fund II Schedule of Investments

August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Entertainment 1.3%		
\$9,065	AMC Entertainment, Inc., 11.00%, 2/1/16	Caa1/CCC+	\$9,631,562
	Food & Staples Retailing 0.8%		
7,090	Rite Aid Corp., 8.625%, 3/1/15	Caa3/CCC	5,778,350
	Health Care Providers & Services 1.9%		
2,200	Apria Healthcare Group, Inc., 11.25%, 11/1/14 (a)(b)	Ba2/BB+	2,389,750
5,985	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14	B3/B	6,314,175
5,685	HCA, Inc., 9.25%, 11/15/16	B2/BB	6,111,375
			14,815,300
	Healthcare-Services 0.6%		
4,435	Alliance HealthCare Services, Inc., 8.00%, 12/1/16	NR/B	4,130,094
	Home Builders 1.7%		
	K Hovnanian Enterprises, Inc.		
5,575	7.50%, 5/15/16	Caa2/CCC	3,721,312
9,140	10.625%, 10/15/16	B1/CCC+	8,911,500
			12,632,812
	Hotels, Restaurants & Leisure 1.2%		
2,143	Mandalay Resort Group, 1.289%, 3/21/33, FRN (c)(d)	Caa1/CCC+	2,314,523
7,195	MGM Mirage, 11.375%, 3/1/18 (a)(b)	Caa1/CCC+	6,547,450
			8,861,973
	Household Durables 0.2%		
1,390	Jarden Corp., 7.50%, 5/1/17	B1/B	1,423,012
	Independent Power Producer 0.4%		
4,945	Dynegy Holdings, Inc., 7.75%, 6/1/19	B3/B	3,214,250
	Internet 0.8%		
5,500	Terremark Worldwide, Inc., 12.00%, 6/15/17	B1/B	6,242,500
	IT Services 1.4%		
2,505	Stream Global Services, Inc., 11.25%, 10/1/14	B1/B+	2,492,475
	Unisys Corp., (a)(b)		
4,057	12.75%, 10/15/14	Ba1/BB	4,746,690
2,975	14.25%, 9/15/15	Ba2/BB	3,495,625
			10,734,790
	Leisure Time 2.3%		
7,570	NCL Corp. Ltd., 11.75%, 11/15/16	B3/B+	8,402,700
8,145	Travelport LLC, 11.875%, 9/1/16	Caa1/CCC	8,654,062
			17,056,762
	Lodging 1.1%		
9,255	Harrah s Operating Co., Inc., 12.75%, 4/15/18 (a)(b)	Ca/CCC	8,514,600
	Media 2.3%		
7,905	McClatchy Co., 11.50%, 2/15/17 (a)(b)	B1/B	8,201,438
6,200	Media General, Inc., 11.75%, 2/15/17	B2/B	6,626,250
2,045	Sirius XM Radio, Inc., 8.75%, 4/1/15 (a)(b)	Caa1/B	2,116,575
			16,944,263
	Miscellaneous Manufacturing 1.4%		
7,715	Harland Clarke Holdings Corp., 9.50%, 5/15/15	Caa1/B	7,387,113
3,180	Polypore, Inc., 8.75%, 5/15/12	B3/B	3,195,900
			10,583,013

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AGIC Convertible & Income Fund II Schedule of Investments

August 31, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Oil & Gas Services 0.1%		
\$500	Allis-Chalmers Energy, Inc., 9.00%, 1/15/14	Caa1/B	\$505,000
	Oil, Gas & Consumable Fuels 1.6%		
7,470	OPTI Canada, Inc., 8.25%, 12/15/14	Caa3/B	5,863,950
6,250	SandRidge Energy, Inc., 9.875%, 5/15/16 (a)(b)	B3/B+	6,250,000
			12,113,950
	Paper & Forest Products 1.6%		
1,509	Louisiana-Pacific Corp., 13.00%, 3/15/17	Ba3/BBB	1,644,810
9,580	Neenah Paper, Inc., 7.375%, 11/15/14	B1/BB	9,627,900
6,470	NewPage Corp., 12.00%, 5/1/13	Caa3/CCC	938,150
			12,210,860
	Real Estate 0.3%		
1,750	CB Richard Ellis Services, Inc., 11.625%, 6/15/17	Ba3/B+	1,995,000
	Retail 1.2%		
2,125	El Pollo Loco, Inc., 11.75%, 11/15/13	Caa3/CC	1,543,281
6,665	Neiman Marcus Group, Inc., 10.375%, 10/15/15	Caa2/CCC+	6,814,963
885	Sally Holdings LLC, 10.50%, 11/15/16	Caa1/B	964,650
			9,322,894
	Semiconductors & Semiconductor Equipment 1.5%		
6,570	Amkor Technology, Inc., 9.25%, 6/1/16	Ba3/BB	6,980,625
4,305	Freescale Semiconductor, Inc., 10.125%, 3/15/18 (a)(b)	B2/B	4,455,675
			11,436,300
	Software 0.8%		
8,105	First Data Corp., 9.875%, 9/24/15	Caa1/B	6,200,325
	Telecommunications 5.4%		
4,060	DigitalGlobe, Inc., 10.50%, 5/1/14	Ba3/BB	4,455,850
11,640	Hawaiian Telcom Communications, Inc., 12.50%, 5/1/15, Ser. B (d)	WR/NR	1,164
6,500	Hughes Network Systems LLC, 9.50%, 4/15/14	B1/B	6,743,750
5,255	Intelsat Jackson Holdings Ltd., 9.50%, 6/15/16	B3/B+	5,629,419
3,835	ITC Deltacom, Inc., 10.50%, 4/1/16	B3/B	3,796,650
6,130	Nextel Communications, Inc., 7.375%, 8/1/15	Ba2/BB	6,099,350
3,860	NII Capital Corp., 8.875%, 12/15/19	B1/BB	4,188,100
3,620	West Corp., 11.00%, 10/15/16	Caa1/B	3,819,100
6,035	WireCo WorldGroup, 9.50%, 5/15/17 (a)(b)	B3/B	6,110,438
			40,843,821
	Textiles Apparel & Luxury Goods 0.7%		
4,535	Oxford Industries, Inc., 11.375%, 7/15/15	B1/BB	5,079,200
	Trucking & Leasing 0.3%		
2,145	Aircastle Ltd., 9.75%, 8/1/18 (a)(b)	Ba3/BB+	2,182,537
	Wireless Telecommunication Services 2.1%		
4,820	Crown Castle International Corp., 9.00%, 1/15/15	B1/B	5,253,800
10,160	Millicom International Cellular S.A., 10.00%, 12/1/13	B1/NR	10,541,000
			15,794,800
	Total Corporate Bonds & Notes (cost \$368,311,617)		363,122,479

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AGIC Convertible & Income Fund II Schedule of Investments

August 31, 2010 (unaudited) (continued)

Shares (000s)		Credit Rating (Moody s/S&P)	Value
CONVERTIBLE PREFERRED STOCK 27.0%			
Airlines 0.5%			
119	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/NR	\$3,866,146
Auto Manufacturers 0.7%			
109	Ford Motor Co. Capital Trust II, 6.50%, 1/15/32	B3/CCC+	5,019,561
Banks 0.9%			
141	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceuticals Industries Ltd.)(e)	A1/A+	7,197,342
Capital Markets 0.6%			
802	Lehman Brothers Holdings, Inc. (c)(d)(e), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	2,580,029
123	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	1,672,561
			4,252,590
Commercial Banks 1.9%			
33	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (f)	Ba1/BB	4,097,445
10	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (f)	Ba1/A	10,215,450
			14,312,895
Commercial Services & Supplies 1.4%			
204	Avery Dennison Corp., 7.875%, 11/15/20	NR/BB+	7,864,780
79	United Rentals, Inc., 6.50%, 8/1/28	Caa2/CCC	2,516,716
			10,381,496
Consumer Finance 0.9%			
11	SLM Corp., 7.25%, 12/15/10	Ba3/BB	6,533,173
Diversified Financial Services 8.8%			
81	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	3,263,711
9	Bank of America Corp., 7.25%, 1/30/13, Ser. L (f)	Ba3/BB	8,673,500
157	10.00%, 2/3/11 (Gilead Sciences Inc.) (e)	A2/A	5,616,833
111	10.00%, 2/24/11 (Schlumberger Ltd.) (e)	A2/A	6,146,211
60	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	6,914,497
287	Credit Suisse Securities USA LLC (e), 10.00%, 9/1/10 (Bristol-Myers Squibb Co.)	A2/A	6,526,725
210	10.00%, 9/9/10 (Merck & Co., Inc.)	A2/A	6,600,562
664	10.00%, 1/22/11 (Ford Motor Co.)	A2/A	6,930,623
438	JP Morgan Chase & Co. (e), 10.00%, 1/14/11 (EMC)		