

AGIC Convertible & Income Fund
Form N-Q
July 24, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-21284

AGIC Convertible & Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna

1633 Broadway,

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New York, NY 10019

(Name and address of agent for service)

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

Date of fiscal year end: **February 28, 2013**

Date of reporting period: **May 31, 2012**

Item 1. Schedule of Investments

AGIC Convertible & Income Fund Schedule of Investments

May 31, 2012 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES 46.8%		
Advertising 0.7%		
\$ 8,230	Affinion Group, Inc., 11.50%, 10/15/15 (a)	\$ 7,149,813
Aerospace & Defense 0.2%		
1,730	BE Aerospace, Inc., 8.50%, 7/1/18	1,894,350
Airlines 0.7%		
6,250	United Airlines, Inc., 12.00%, 11/1/13 (b)(c)	6,601,563
Auto Manufacturers 0.8%		
7,410	Chrysler Group LLC, 8.25%, 6/15/21	7,465,575
Commercial Services 2.8%		
11,500	Cenveo Corp., 11.50%, 5/15/17 (b)(c)	10,005,000
5,705	DynCorp International, Inc., 10.375%, 7/1/17	4,920,562
11,000	National Money Mart Co., 10.375%, 12/15/16	12,210,000
		27,135,562
Construction & Engineering 1.0%		
9,695	MasTec, Inc., 7.625%, 2/1/17	10,058,562
Consumer Finance 0.5%		
5,775	Springleaf Finance Corp., 6.90%, 12/15/17	4,562,250
Diversified Consumer Services 0.5%		
5,105	Cambium Learning Group, Inc., 9.75%, 2/15/17	4,849,750
Diversified Financial Services 1.5%		
10,085	Community Choice Financial, Inc., 10.75%, 5/1/19 (b)(c)	10,009,363
3,995	International Lease Finance Corp., 6.375%, 3/25/13	4,089,881
		14,099,244
Diversified Telecommunications 1.0%		
10,275	Cincinnati Bell, Inc., 8.75%, 3/15/18	9,581,438
Electric 0.9%		
8,705	Edison Mission Energy, 7.00%, 5/15/17	4,700,700
750	Texas Competitive Electric Holdings Co. LLC,	
	11.50%, 10/1/20 (b)(c)	506,250
10,800	15.00%, 4/1/21	3,618,000
		8,824,950

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Electrical Components & Equipments 1.5%		
13,585	WireCo WorldGroup, Inc., 9.50%, 5/15/17	14,196,325
Electronic Equipment, Instruments & Components 1.0%		
8,785	Kemet Corp., 10.50%, 5/1/18	9,202,287
Electronics 0.2%		
1,700	NXP BV / NXP Funding LLC, 9.75%, 8/1/18 (b)(c)	1,925,250
Energy Equipment & Services 1.1%		
9,795	Pioneer Drilling Co., 9.875%, 3/15/18	10,333,725
Health Care Providers & Services 1.5%		
8,875	ExamWorks Group, Inc., 9.00%, 7/15/19 (b)(c)	9,052,500
9,910	Rotech Healthcare, Inc., 10.50%, 3/15/18	5,400,950
		14,453,450
Home Builders 0.9%		
	K Hovnanian Enterprises, Inc.,	
7,360	2.00%, 11/1/21 (b)(c)	3,974,400
5,575	10.625%, 10/15/16	4,933,875
		8,908,275
Hotels, Restaurants & Leisure 2.1%		
9,120	DineEquity, Inc., 9.50%, 10/30/18	9,952,200
8,405	MGM Resorts International, 11.375%, 3/1/18	9,728,788
		19,680,988
Household Durables 0.9%		
5,045	Beazer Homes USA, Inc., 9.125%, 5/15/19	4,212,575
3,950	Jarden Corp., 7.50%, 5/1/17	4,384,500
		8,597,075
Household Products/Wares 0.8%		
7,610	Reynolds Group Issuer, Inc., 9.875%, 8/15/19 (b)(c)	7,600,487
Internet Software & Services 0.9%		
9,060	Earthlink, Inc., 8.875%, 5/15/19	8,878,800
Iron/Steel 0.7%		
7,305	AK Steel Corp., 8.375%, 4/1/22	6,830,175
IT Services 0.6%		
2,615	Stream Global Services, Inc., 11.25%, 10/1/14	2,713,063
3,085	Unisys Corp., 12.75%, 10/15/14 (b)(c)	3,408,925
		6,121,988

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AGIC Convertible & Income Fund Schedule of Investments (continued)

May 31, 2012 (unaudited)

Principal Amount (000s)		Value*
Leisure Time 1.6%		
	NCL Corp. Ltd.,	
\$1,000	9.50%, 11/15/18	\$ 1,095,000
9,900	11.75%, 11/15/16	11,434,500
8,855	Travelport LLC, 11.875%, 9/1/16	3,209,937
		15,739,437
Lodging 1.1%		
12,385	Caesars Entertainment Operating Co., Inc., 12.75%, 4/15/18	9,846,075
965	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.375%, 3/15/22 (b)(c)	937,256
		10,783,331
Media 1.5%		
6,655	McClatchy Co., 11.50%, 2/15/17	6,754,825
6,750	Media General, Inc., 11.75%, 2/15/17	7,171,875
		13,926,700
Metals & Mining 0.5%		
5,465	Thompson Creek Metals Co., Inc., 7.375%, 6/1/18	4,535,950
Mining 0.1%		
1,115	FMG Resources August 2006 Pty Ltd., 6.875%, 4/1/22 (b)(c)	1,075,975
Miscellaneous Manufacturing 0.9%		
10,150	Harland Clarke Holdings Corp., 9.50%, 5/15/15	9,008,125
Oil & Gas 2.6%		
9,050	Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	9,774,000
6,915	Milagro Oil & Gas, 10.50%, 5/15/16	5,359,125
9,280	United Refining Co., 10.50%, 2/28/18	9,535,200
		24,668,325
Oil, Gas & Consumable Fuels 1.7%		
8,750	SandRidge Energy, Inc., 9.875%, 5/15/16	9,581,250
6,260	Western Refining, Inc., 11.25%, 6/15/17 (b)(c)	7,042,500
		16,623,750
Personal Products 0.1%		
780	Revlon Consumer Products Corp., 9.75%, 11/15/15	840,450
Retail 1.3%		
11,630	Neiman Marcus Group, Inc., 10.375%, 10/15/15	12,197,079

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Semiconductors & Semiconductor Equipment 1.3%		
2,030	Advanced Micro Devices, Inc., 8.125%, 12/15/17	2,187,325
Freescale Semiconductor, Inc.,		
5,035	10.125%, 3/15/18 (b)(c)	5,450,388
4,345	10.75%, 8/1/20	4,670,875
		12,308,588
Software 1.2%		
First Data Corp.,		
8,440	9.875%, 9/24/15	8,418,900
2,850	12.625%, 1/15/21	2,700,375
		11,119,275
Specialty Retail 0.4%		
4,160	Brown Shoe Co., Inc., 7.125%, 5/15/19	4,092,400
Telecommunications 4.8%		
7,420	Clearwire Communications LLC/Clearwire Finance, Inc., 12.00%, 12/1/15 (b)(c)	6,511,050
5,845	Intelsat Jackson Holdings S.A., 9.50%, 6/15/16	6,058,343
9,115	ITC Deltacom, Inc., 10.50%, 4/1/16	9,639,112
8,220	Nextel Communications, Inc., 7.375%, 8/1/15	8,076,150
5,090	NII Capital Corp., 8.875%, 12/15/19	4,733,700
10,480	West Corp., 11.00%, 10/15/16	11,095,700
		46,114,055
Textiles, Apparel & Luxury Goods 0.8%		
1,000	Fifth & Pacific Co., Inc., 10.50%, 4/15/19 (b)(c)	1,127,500
5,965	Oxford Industries, Inc., 11.375%, 7/15/15	6,375,153
		7,502,653
Trading Companies & Distribution 0.6%		
Aircastle Ltd.,		
2,855	9.75%, 8/1/18 (b)(c)	3,104,812
2,855	9.75%, 8/1/18	3,119,088
		6,223,900
Transportation 2.1%		
9,825	Quality Distribution LLC, 9.875%, 11/1/18	10,733,812
8,610	Swift Services Holdings, Inc., 10.00%, 11/15/18	9,298,800
		20,032,612
Wireless Telecommunication Services 1.4%		
6,050	Crown Castle International Corp., 9.00%, 1/15/15	6,609,625
6,705	Sprint Nextel Corp., 11.50%, 11/15/21 (b)(c)	7,090,537
		13,700,162
Total Corporate Bonds & Notes (cost-\$462,239,865)		449,444,649

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AGIC Convertible & Income Fund Schedule of Investments (continued)

May 31, 2012 (unaudited)

Shares		Value*
CONVERTIBLE PREFERRED STOCK 28.7%		
Airlines 1.2%		
313,435	Continental Airlines Finance Trust II, 6.00%, 11/15/30	\$ 11,440,377
Auto Components 1.0%		
233,475	Goodyear Tire & Rubber Co., 5.875%, 4/1/14	9,467,411
Automobiles 0.9%		
237,465	General Motors Co., 4.75%, 12/1/13, Ser. B	8,719,715
Capital Markets 2.3%		
194,135	AMG Capital Trust I, 5.10%, 4/15/36	9,536,882
336,835	The Goldman Sachs Group, Inc., 8.00%, 3/14/13 (NetApp, Inc.) (d)	12,353,255
		21,890,137
Commercial Banks 2.3%		
81,250	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (e)	11,080,469
9,510	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (e)	10,546,495
		21,626,964
Commercial Services & Supplies 0.8%		
150,256	United Rentals, Inc., 6.50%, 8/1/28	7,663,056
Diversified Financial Services 3.2%		
15,075	Bank of America Corp., 7.25%, 1/30/13, Ser. L (e)	14,080,050
86,240	Citigroup, Inc., 7.50%, 12/15/12	7,251,059
189,635	Credit Suisse Securities USA LLC, 7.00%, 8/9/12 (Baxter International, Inc.) (d)	9,164,112
		30,495,221
Electric Utilities 2.2%		
	NextEra Energy, Inc.,	
25,000	7.00%, 9/1/13	1,343,750
183,475	8.375%, 6/1/12	9,210,445
207,365	PPL Corp., 9.50%, 7/1/13	11,064,996
		21,619,191
Food Products 1.0%		
101,190	Bunge Ltd., 4.875%, 12/31/49 (e)	9,334,778
Health Care Providers & Services 1.2%		
11,340	HealthSouth Corp., 6.50%, 12/31/49, Ser. A (e)	11,087,685
Household Durables 2.1%		
259,380	Newell Financial Trust I, 5.25%, 12/1/27	11,996,325
73,530	Stanley Black & Decker, Inc., 4.75%, 11/17/15	8,557,421
		20,553,746

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Insurance 1.4%		
96,970	Assured Guaranty Ltd., 8.50%, 6/1/12	5,100,622
149,475	MetLife, Inc., 5.00%, 9/11/13	8,768,204
		13,868,826
IT Services 0.5%		
93,210	Unisys Corp., 6.25%, 3/1/14	4,733,204
Metals & Mining 0.3%		
160,000	Thompson Creek Metals Co., Inc., 6.50%, 5/15/15	3,248,000
Multi-Utilities 1.2%		
239,645	AES Trust III, 6.75%, 10/15/29	11,855,238
Oil, Gas & Consumable Fuels 1.6%		
140,125	Apache Corp., 6.00%, 8/1/13	6,695,173
16,250	ATP Oil & Gas Corp., 8.00%, 10/1/14 (b)(c)(e)	546,406
119,250	Chesapeake Energy Corp., 5.00%, 12/31/49 (e)	8,198,437
		15,440,016
Professional Services 1.0%		
170,790	Nielsen Holdings NV, 6.25%, 2/1/13	9,276,032
Real Estate Investment Trust 3.5%		
439,700	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (e)	11,256,320
434,200	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (e)	11,224,070
208,680	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (e)	11,197,769
		33,678,159
Road & Rail 1.0%		
892,435	2010 Swift Mandatory Common Exchange Security Trust, 6.00%, 12/31/13 (c)	9,340,403
	Total Convertible Preferred Stock (cost-\$278,082,094)	275,338,159
Principal Amount (000s)		
CONVERTIBLE BONDS & NOTES 22.0%		
Aerospace & Defense 1.1%		
\$10,460	GenCorp, Inc., 4.063%, 12/31/39	10,499,225

AGIC Convertible & Income Fund Schedule of Investments (continued)

May 31, 2012 (unaudited)

Principal Amount (000s)		Value*
Capital Markets 1.8%		
\$10,755	Ares Capital Corp., 5.75%, 2/1/16 (b)(c)	\$ 10,916,325
7,035	BGC Partners, Inc., 4.50%, 7/15/16 (b)(c)	6,674,456
		17,590,781
Coal 0.7%		
8,405	Alpha Appalachia Holdings, Inc., 3.25%, 8/1/15	7,123,238
Commercial Services 0.6%		
6,310	Cenveo Corp., 7.00%, 5/15/17 (b)(c)	5,395,050
Diversified Telecommunication Services 1.1%		
9,080	Level 3 Communications, Inc., 15.00%, 1/15/13	10,135,550
Electrical Equipment 1.1%		
9,370	EnerSys, 3.375%, 6/1/38 (f)	10,459,262
Electronic Equipment, Instruments & Components 0.7%		
5,920	Anixter International, Inc., 1.00%, 2/15/13	6,600,800
Health Care Equipment & Supplies 0.8%		
8,330	NuVasive, Inc., 2.75%, 7/1/17	7,361,637
Hotels, Restaurants & Leisure 2.0%		
9,075	MGM Resorts International, 4.25%, 4/15/15	8,995,594
11,940	Morgans Hotel Group Co., 2.375%, 10/15/14	10,551,975
		19,547,569
Internet Software & Services 0.3%		
2,620	Digital River, Inc., 2.00%, 11/1/30	2,459,525
IT Services 1.0%		
6,175	Alliance Data Systems Corp., 1.75%, 8/1/13	9,988,063
Machinery 2.2%		
12,100	Greenbrier Cos, Inc., 3.50%, 4/1/18 (b)(c)	10,133,750
12,480	Meritor, Inc., 4.625%, 3/1/26 (f)	11,044,800
		21,178,550
Marine 0.3%		
4,805	DryShips, Inc., 5.00%, 12/1/14	3,303,437
Media 1.0%		
8,540	Liberty Interactive LLC, 3.125%, 3/30/23	9,735,600

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Metals & Mining 0.2%		
2,085	Steel Dynamics, Inc., 5.125%, 6/15/14	2,178,825
Oil, Gas & Consumable Fuels 1.0%		
6,635	Peabody Energy Corp., 4.75%, 12/15/41	5,780,744
3,685	Petroleum Development Corp., 3.25%, 5/15/16 (b)(c)	3,427,050
		9,207,794
Real Estate Investment Trust 1.0%		
8,150	Boston Properties LP, 3.75%, 5/15/36	9,117,812
Semiconductors & Semiconductor Equipment 3.4%		
15,580	Advanced Micro Devices, Inc., 5.75%, 8/15/12	15,735,800
9,675	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	7,619,063
9,920	SunPower Corp., 4.75%, 4/15/14	9,225,600
		32,580,463
Software 0.8%		
6,335	Nuance Communications, Inc., 2.75%, 8/15/27	7,974,181
Thriffs & Mortgage Finance 0.9%		
12,915	MGIC Investment Corp., 5.00%, 5/1/17	8,217,169
	Total Convertible Bonds & Notes (cost-\$199,697,277)	210,654,531
SHORT-TERM INVESTMENT 2.5%		
Time Deposit 2.5%		
24,185	Citibank-London, 0.03%, 6/1/12 (cost-\$24,185,286)	24,185,286
	Total Investments (cost-\$964,204,522) (g) 100.0%	\$ 959,622,625

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 approved by the Board of Trustees, or persons acting at their discretion pursuant to procedures approved 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.

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 (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.

- (a) Fair-Valued Security with a value of \$7,149,813, representing 0.7% of total investments.
- (b) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$122,516,793, representing 12.8% of total investments.
- (c) 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.
- (d) 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.
- (e) Perpetual maturity. Maturity date shown is the next call date.
- (f) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (g) At May 31, 2012, the cost basis of portfolio securities for federal income tax purposes was \$966,853,936. Gross unrealized appreciation was \$66,052,781, gross unrealized depreciation was \$73,284,092 and net unrealized depreciation was \$7,231,311. The difference between book and tax cost basis was attributable to the differing treatment of bond premium amortization and wash sale loss deferrals.

Glossary :

REIT Real Estate Investment Trust

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 three months ended May 31, 2012 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 for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles.

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 brokerdealers 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.

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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.

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.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at May 31, 2012 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments for more detailed information on Investments in Securities):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 5/31/2012
Investments in Securities - Assets				
Corporate Bonds & Notes:				
Advertising			\$ 7,149,813	\$ 7,149,813
All Other		\$ 442,294,836		442,294,836
Convertible Preferred Stock:				
Airlines		11,440,377		11,440,377
Capital Markets		21,890,137		21,890,137
Commercial Banks	\$ 10,546,495	11,080,469		21,626,964
Commercial Services & Supplies		7,663,056		7,663,056
Diversified Financial Services	21,331,109	9,164,112		30,495,221
Health Care Providers & Services		11,087,685		11,087,685
Household Durables	8,557,421	11,996,325		20,553,746
Insurance	8,768,204	5,100,622		13,868,826
Oil, Gas & Consumable Fuels	6,695,173	8,744,843		15,440,016
Professional Services		9,276,032		9,276,032
Road & Rail		9,340,403		9,340,403
All Other	102,655,696			102,655,696
Convertible Bonds & Notes		210,654,531		210,654,531
Short-Term Investment		24,185,286		24,185,286
Total Investments	\$ 158,554,098	\$ 793,918,714	\$ 7,149,813	\$ 959,622,625

There were no significant transfers between Levels 1 and 2 during the three months ended May 31, 2012.

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A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended May 31, 2012, was as follows:

	Beginning Balance 2/29/12	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 5/31/12
Investments in Securities - Assets									
Corporate Bonds & Notes:									
Advertising							\$ 7,149,813		\$ 7,149,813
Convertible Preferred Stock:									
Capital Markets	\$ 10,038,528		\$ (11,425,502)			\$ 1,386,974			
Total Investments	\$ 10,038,528		\$ (11,425,502)			\$ 1,386,974	\$ 7,149,813		\$ 7,149,813

The net change in unrealized appreciation/depreciation of Level 3 investments which the Fund held at May 31, 2012 was \$(597,969).

* Transferred out of Level 2 into Level 3 because sufficient observable inputs were not available.

Item 2. 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))) 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d))) that occurred during the last fiscal quarter of the period covered by this report 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

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 Convertible & Income Fund

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: July 24, 2012

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

Date: July 24, 2012

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: July 24, 2012

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

Date: July 24, 2012