

AGIC Convertible & Income Fund II  
Form N-Q  
January 25, 2013

**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 811-21338

**AGIC Convertible & Income Fund II**

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019  
(Address of principal executive offices) (Zip code)

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**Lawrence G. Altadonna**

**1633 Broadway,**

**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: November 30, 2012**

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

November 30, 2012 (unaudited)

Principal Amount (000s)		Value*
<b>CORPORATE BONDS &amp; NOTES 45.0%</b>		
<b>Advertising 0.7%</b>		
\$ 6,335	Affinion Group, Inc., 11.50%, 10/15/15	\$ 5,163,025
<b>Airlines 0.6%</b>		
4,750	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	4,827,187
<b>Auto Manufacturers 0.8%</b>		
5,590	Chrysler Group LLC, 8.25%, 6/15/21	6,183,938
<b>Banks 0.6%</b>		
4,300	Capital One Capital V, 10.25%, 8/15/39	4,343,000
<b>Building Products 0.3%</b>		
2,400	Gibraltar Industries, Inc., 8.00%, 12/1/15	2,445,900
<b>Commercial Services 3.1%</b>		
3,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20	3,465,000
8,535	Conveo Corp., 11.50%, 5/15/17	7,094,719
4,295	DynCorp International, Inc., 10.375%, 7/1/17	3,811,812
8,250	National Money Mart Co., 10.375%, 12/15/16	9,178,125
		23,549,656
<b>Construction &amp; Engineering 1.2%</b>		
8,380	MasTec, Inc., 7.625%, 2/1/17	8,673,300
<b>Consumer Finance 0.5%</b>		
4,110	Springleaf Finance Corp., 6.90%, 12/15/17	3,668,175
<b>Diversified Consumer Services 0.6%</b>		
5,270	Cambium Learning Group, Inc., 9.75%, 2/15/17	4,242,350
<b>Diversified Financial Services 2.1%</b>		
7,465	Community Choice Financial, Inc., 10.75%, 5/1/19	7,278,375
5,370	12.75%, 5/1/20 (a)(b)	5,450,550
3,005	International Lease Finance Corp., 6.375%, 3/25/13	3,050,075
		15,779,000
<b>Diversified Telecommunications 1.0%</b>		
7,705	Cincinnati Bell, Inc., 8.75%, 3/15/18	7,820,575

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<b>Electric 0.3%</b>		
8,200	Texas Competitive Electric Holdings Co. LLC, 15.00%, 4/1/21	2,347,250
<b>Electrical Components &amp; Equipment 1.5%</b>		
10,275	WireCo WorldGroup, Inc., 9.50%, 5/15/17	10,891,500
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
5,815	Kemet Corp., 10.50%, 5/1/18	5,815,000
<b>Electronics 0.2%</b>		
1,300	NXP BV/NXP Funding LLC, 9.75%, 8/1/18 (a)(b)	1,511,250
<b>Energy Equipment &amp; Services 1.2%</b>		
8,005	Pioneer Drilling Co., 9.875%, 3/15/18	8,705,438
<b>Health Care Providers &amp; Services 0.9%</b>		
6,585	ExamWorks Group, Inc., 9.00%, 7/15/19	7,013,025
<b>Hotels, Restaurants &amp; Leisure 2.1%</b>		
6,880	DineEquity, Inc., 9.50%, 10/30/18	7,817,400
6,395	MGM Resorts International, 11.375%, 3/1/18	7,626,038
		15,443,438
<b>Household Durables 0.8%</b>		
3,920	Beazer Homes USA, Inc., 9.125%, 5/15/19	4,076,800
1,390	Jarden Corp., 7.50%, 5/1/17	1,572,437
		5,649,237
<b>Household Products/Wares 0.8%</b>		
5,725	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	6,097,125
<b>Internet Software &amp; Services 1.0%</b>		
6,840	Earthlink, Inc., 8.875%, 5/15/19	7,182,000
<b>Iron/Steel 0.6%</b>		
5,600	AK Steel Corp., 8.375%, 4/1/22	4,648,000
<b>IT Services 0.3%</b>		
1,985	Stream Global Services, Inc., 11.25%, 10/1/14	2,094,175
<b>Leisure Time 1.6%</b>		
	NCL Corp. Ltd.,	
810	9.50%, 11/15/18	898,087
7,320	11.75%, 11/15/16	8,344,800
8,145	Travelport LLC, 11.875%, 9/1/16	3,054,375
		12,297,262
<b>Lodging 0.9%</b>		
9,455	Caesars Entertainment Operating Co., Inc., 12.75%, 4/15/18	6,902,150
<b>Machinery 0.1%</b>		
1,000	Navistar International Corp., 8.25%, 11/1/21	960,000
<b>Media 1.5%</b>		
5,025	McClatchy Co., 11.50%, 2/15/17	5,565,187

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5,100 Media General, Inc., 11.75%, 2/15/17

5,877,750

11,442,937

**AGIC Convertible & Income Fund II Schedule of Investments**

November 30, 2012 (unaudited) (continued)

Principal Amount (000s)		Value*
<b>Metals &amp; Mining 0.4%</b>		
\$ 3,975	Thompson Creek Metals Co., Inc., 7.375%, 6/1/18	\$ 3,070,688
<b>Miscellaneous Manufacturing 0.9%</b>		
7,715	Harland Clarke Holdings Corp., 9.50%, 5/15/15	6,904,925
<b>Oil &amp; Gas 2.0%</b>		
7,000	Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	7,927,500
6,635	United Refining Co., 10.50%, 2/28/18	7,298,500
		15,226,000
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>		
4,300	Endeavour International Corp., 12.00%, 3/1/18 (a)(b)	4,687,000
6,250	SandRidge Energy, Inc., 9.875%, 5/15/16	6,781,250
4,740	Western Refining, Inc., 11.25%, 6/15/17 (a)(b)	5,225,850
		16,694,100
<b>Personal Products 0.1%</b>		
500	Revlon Consumer Products Corp., 9.75%, 11/15/15	528,750
<b>Retail 1.6%</b>		
9,165	Neiman Marcus Group, Inc., 10.375%, 10/15/15	9,382,760
2,150	Toys R Us, Inc., 10.375%, 8/15/17	2,211,813
		11,594,573
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
Freescale Semiconductor, Inc.,		
3,806	10.125%, 3/15/18 (a)(b)	4,148,540
3,360	10.75%, 8/1/20	3,540,600
		7,689,140
<b>Software 1.3%</b>		
First Data Corp.,		
6,905	9.875%, 9/24/15	7,094,887
2,150	12.625%, 1/15/21	2,273,625
		9,368,512
<b>Specialty Retail 0.4%</b>		
3,140	Brown Shoe Co., Inc., 7.125%, 5/15/19	3,265,600

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<b>Telecommunications 3.9%</b>		
5,580	Clearwire Communications LLC/Clearwire Finance, Inc., 12.00%, 12/1/15 (a)(b)	5,914,800
4,335	Consolidated Communications Finance Co., 10.875%, 6/1/20 (a)(b)	4,681,800
6,835	ITC Deltacom, Inc., 10.50%, 4/1/16	7,347,625
3,860	NII Capital Corp., 8.875%, 12/15/19	2,779,200
8,370	West Corp., 11.00%, 10/15/16	8,767,575
		29,491,000
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
6000	Fifth & Pacific Co., Inc., 10.50%, 4/15/19 (a)(b)	6,675,000
<b>Trading Companies &amp; Distribution 0.7%</b>		
4,560	Aircastle Ltd., 9.75%, 8/1/18	5,175,600
<b>Transportation 1.9%</b>		
6,675	Quality Distribution LLC, 9.875%, 11/1/18	7,242,375
6,590	Swift Services Holdings, Inc., 10.00%, 11/15/18	7,281,950
		14,524,325
<b>Wireless Telecommunication Services 1.6%</b>		
4,820	Crown Castle International Corp., 9.00%, 1/15/15	5,139,325
5,295	Sprint Nextel Corp., 11.50%, 11/15/21	7,128,394
		12,267,719
	<b>Total Corporate Bonds &amp; Notes (cost-\$338,260,473)</b>	<b>338,171,825</b>

Shares

<b>CONVERTIBLE PREFERRED STOCK 28.1%</b>		
<b>Aerospace &amp; Defense 0.7%</b>		
94,165	United Technologies Corp., 7.50%, 8/1/15	5,152,709
<b>Airlines 1.1%</b>		
239,795	Continental Airlines Finance Trust II, 6.00%, 11/14/30	8,063,107
<b>Auto Components 1.1%</b>		
178,465	Goodyear Tire & Rubber Co., 5.875%, 3/31/14	8,020,217
<b>Automobiles 1.4%</b>		
268,680	General Motors Co., 4.75%, 12/1/13, Ser. B	10,873,480
<b>Capital Markets 2.2%</b>		
147,005	AMG Capital Trust I, 5.10%, 4/15/36	7,892,331
257,250	The Goldman Sachs Group, Inc., 8.00%, 3/14/13 (NetApp, Inc.) (c)	8,868,951
		16,761,282
<b>Commercial Banks 2.2%</b>		
61,835	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (d)	8,591,200
6,185	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (d)	7,644,660
		16,235,860

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**AGIC Convertible & Income Fund II Schedule of Investments**

November 30, 2012 (unaudited) (continued)

Shares		Value*
<b>Commercial Services &amp; Supplies 0.8%</b>		
117,675	United Rentals, Inc., 6.50%, 8/1/28	\$ 6,284,575
<b>Diversified Financial Services 2.3%</b>		
11,515	Bank of America Corp., 7.25%, 1/30/13, Ser. L (d)	12,816,195
47,655	Citigroup, Inc., 7.50%, 12/15/12	4,782,179
		17,598,374
<b>Electric Utilities 2.4%</b>		
	NextEra Energy, Inc.,	
149,575	5.599%, 6/1/15	7,777,900
25,000	7.00%, 9/1/13	1,337,500
158,835	PPL Corp., 9.50%, 7/1/13	8,561,206
		17,676,606
<b>Health Care Providers &amp; Services 1.2%</b>		
8,660	HealthSouth Corp., 6.50%, 12/31/49, Ser. A (d)	9,062,690
<b>Insurance 0.7%</b>		
124,900	MetLife, Inc., 5.00%, 9/4/13	5,569,291
<b>IT Services 0.9%</b>		
127,940	Unisys Corp., 6.25%, 3/1/14	6,819,202
<b>Machinery 0.6%</b>		
35,325	Stanley Black & Decker, Inc., 4.75%, 11/17/15	4,259,842
<b>Metals &amp; Mining 0.3%</b>		
125,000	Thompson Creek Metals Co., Inc., 6.50%, 5/12/15	2,037,500
<b>Multi-Utilities 1.2%</b>		
186,560	AES Trust III, 6.75%, 10/15/29	9,309,344
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>		
168,300	Apache Corp., 6.00%, 8/1/13	7,477,569
93,350	Chesapeake Energy Corp., 5.00%, 12/31/49 (d)	6,989,581
94,905	PetroQuest Energy, Inc., 6.875%, 12/31/49 (d)	3,176,357
		17,643,507
<b>Professional Services 0.9%</b>		
130,210	Nielsen Holdings NV, 6.25%, 2/1/13	6,905,192
<b>Real Estate Investment Trust 4.1%</b>		
335,200	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (d)	8,866,040



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539,470	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (d)	12,893,333
159,235	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (d)	8,949,007
		30,708,380
	<b>Road &amp; Rail 1.6%</b>	
1,368,260	2010 Swift Mandatory Common Exchange Security Trust, 6.00%, 12/31/13 (b)	12,119,363
	<b>Total Convertible Preferred Stock (cost-\$205,976,483)</b>	<b>211,100,521</b>

Principal

Amount

(000s)

	<b>Convertible Bonds &amp; Notes 24.5%</b>	
	<b>Aerospace &amp; Defense 1.2%</b>	
\$ 7,110	GenCorp, Inc., 4.063%, 12/31/39	8,763,075
	<b>Biotechnology 0.2%</b>	
865	Cubist Pharmaceuticals, Inc., 2.50%, 11/1/17	1,321,288
	<b>Capital Markets 2.4%</b>	
8,165	Ares Capital Corp., 5.75%, 2/1/16	8,813,097
10,075	BGC Partners, Inc., 4.50%, 7/15/16	9,180,844
		17,993,941
	<b>Coal 0.8%</b>	
6,430	Alpha Appalachia Holdings, Inc., 3.25%, 8/1/15	6,112,519
	<b>Commercial Services 1.0%</b>	
8,405	Cenveo Corp., 7.00%, 5/15/17 (a)(b)	7,517,222
	<b>Construction Materials 0.8%</b>	
5,850	Cemex SAB de CV, 4.875%, 3/15/15	6,025,500
	<b>Diversified Telecommunication Services 1.0%</b>	
6,925	Level 3 Communications, Inc., 15.00%, 1/15/13	7,227,969
	<b>Electrical Equipment 1.0%</b>	
6,970	EnerSys, 3.375%, 6/1/38 (e)	7,902,237
	<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>	
4,755	Anixter International, Inc., 1.00%, 2/15/13	5,254,275
	<b>Health Care Equipment &amp; Supplies 0.5%</b>	
4,595	NuVasive, Inc., 2.75%, 7/1/17	3,943,084
	<b>Hotels, Restaurants &amp; Leisure 2.1%</b>	
6,935	MGM Resorts International, 4.25%, 4/15/15	7,078,034
9,175	Morgans Hotel Group Co., 2.375%, 10/15/14	8,486,875
		15,564,909

**AGIC Convertible & Income Fund II Schedule of Investments**

November 30, 2012 (unaudited) (continued)

Principal

Amount

(000s)		Value*
	<b>Household Durables 0.1%</b>	
\$ 335	Ryland Group, Inc., 1.625%, 5/15/18	\$ 432,569
	<b>Iron/Steel 0.1%</b>	
435	AK Steel Corp., 5.00%, 11/15/19	449,138
	<b>IT Services 1.1%</b>	
4,745	Alliance Data Systems Corp., 1.75%, 8/1/13	8,641,831
	<b>Machinery 3.9%</b>	
8,790	Greenbrier Cos, Inc., 3.50%, 4/1/18	8,394,450
9,545	Meritor, Inc., 4.625%, 3/1/26 (e)	9,043,887
4,325	7.875%, 3/1/26 (a)(b)	3,920,180
8,665	Navistar International Corp., 3.00%, 10/15/14	7,971,800
		29,330,317
	<b>Marine 0.4%</b>	
3,655	DryShips, Inc., 5.00%, 12/1/14	2,857,753
	<b>Media 1.2%</b>	
6,420	Liberty Interactive LLC, 3.125%, 3/30/23	9,244,800
	<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>	
435	Alpha Natural Resources, Inc., 2.375%, 4/15/15	392,043
6,050	Endeavour International Corp., 5.50%, 7/15/16	5,263,500
2,815	PDC Energy, Inc., 3.25%, 5/15/16 (a)(b)	3,156,319
5,040	Peabody Energy Corp., 4.75%, 12/15/41	4,608,450
		13,420,312
	<b>Pharmaceuticals 0.2%</b>	
1,000	Akorn, Inc., 3.50%, 6/1/16	1,691,250
	<b>Real Estate Investment Trust 0.7%</b>	
4,550	Boston Properties LP, 3.75%, 5/15/36	4,939,594
	<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>	
7,550	SunPower Corp., 4.75%, 4/15/14	7,153,625
	<b>Software 1.6%</b>	
4,835	Nuance Communications, Inc., 2.75%, 8/15/27	6,442,637

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5,720	TeleCommunication Systems, Inc., 4.50%, 11/1/14 (a)(b)	5,376,800
		11,819,437
	<b>Tobacco 0.7%</b>	
4,550	Vector Group Ltd., 2.50%, 1/15/19 (f)	4,965,188
	<b>Trading Companies &amp; Distributors 0.1%</b>	
1,150	Titan Machinery, Inc., 3.75%, 5/1/19 (a)(b)	1,050,094
	Total Convertible Bonds & Notes (cost-\$164,864,271)	183,621,927
	<b>SHORT-TERM INVESTMENT 2.4%</b>	
	<b>Time Deposit 2.4%</b>	
17,704	The Bank of New York Mellon Corp.-Grand Cayman, 0.03%, 12/3/12 (cost-\$17,703,907)	17,703,907
	<b>Total Investments</b> (cost-\$726,805,134) (g) <b>100.0%</b>	<b>\$ 750,598,180</b>

### 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. 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.

The Board of Trustees (the Board) has adopted procedures for valuing portfolio securities and other financial derivative instruments in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation method to the Investment Manager and Allianz Global Investors Capital LLC (AGIC) (the Sub-Adviser), an affiliate of the Investment Manager. The Fund's Valuation Committee was established to oversee the implementation of the Fund's valuation methods and to make fair value determinations on behalf of the Board, as instructed. The Sub-Adviser monitors the continual appropriateness of methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Sub-Adviser determines that a valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will be convened to consider the matter and take any appropriate action in accordance with procedures set forth by the Board. The Board shall review the appropriateness of the valuation methods and these methods may be amended or supplemented from time to time by the Valuation Committee.

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) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate market value of \$64,142,592, representing 8.5% of total investments.
- (b) 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.
- (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 (synthetic convertible securities). Such entity is identified in the parenthetical.
- (d) Perpetual maturity. The date shown is the next call date.
- (e) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (f) In addition to the coupon rate shown, the issuer is expected to pay additional interest based on the actual dividends paid on its common stock.
- (g) At November 30, 2012, the cost basis of portfolio securities for federal income tax purposes was \$728,740,600. Gross unrealized appreciation was \$62,860,502, gross unrealized depreciation was \$41,002,922 and net unrealized appreciation was \$21,857,580. The difference between book and tax cost basis was attributable to the differing treatment of bond premium amortization and wash sale loss deferrals.

**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, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs.

Level 3 valuations based on significant unobservable inputs (including the Sub-Adviser's or Valuation Committees' own assumptions and single broker quotes in determining the fair value of investments)

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 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.

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Convertible Bonds & Notes Convertible bonds & 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 & 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 & notes are categorized

as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

The valuation techniques used by the Fund to measure fair value during the nine months ended November 30, 2012 were intended to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Fund's policy is to recognize transfers between levels at the end of the reporting period. 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 techniques used. Assets categorized as Level 1 or 2 as of period end may have been transferred between Levels 1 and 2 since the prior period due to changes in the valuation method utilized in valuing the investments.

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A summary of the inputs used at November 30, 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 11/30/2012
<b>Investments in Securities - Assets</b>				
Corporate Bonds & Notes		\$ 338,171,825		\$ 338,171,825
<b>Convertible Preferred Stock:</b>				
Airlines		8,063,107		8,063,107
Capital Markets		7,892,331	\$ 8,868,951	16,761,282
Commercial Banks	\$ 7,644,660	8,591,200		16,235,860
Commercial Services & Supplies		6,284,575		6,284,575
Health Care Providers & Services		9,062,690		9,062,690
Oil, Gas & Consumable Fuels	7,477,569	10,165,938		17,643,507
Professional Services		6,905,192		6,905,192
Road & Rail		12,119,363		12,119,363
All Other	118,024,945			118,024,945
Convertible Bonds & Notes		183,621,927		183,621,927
Short-Term Investment		17,703,907		17,703,907
<b>Totals</b>	<b>\$ 133,147,174</b>	<b>\$ 608,582,055</b>	<b>\$ 8,868,951</b>	<b>\$ 750,598,180</b>

At November 30, 2012, there were no transfers between Levels 1 and 2.

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A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended November 30, 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 11/30/12
<b>Investments in Securities - Assets</b>									
Convertible Preferred Stock:									
Capital Markets	\$ 7,599,611	\$ 10,817,501	\$ (7,554,356)		\$ (1,095,256)	\$ (898,549)			\$ 8,868,951

The net change in unrealized appreciation/depreciation of Level 3 investments which the fund held at November 30, 2012 was \$(1,948,550).

**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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 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



**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 II

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

Date: January 25, 2013

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

Date: January 25, 2013

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: January 25, 2013

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

Date: January 25, 2013