

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSRS
October 07, 2009

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

FORM N-CSR

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

Investment Company Act file number 811-21417

NFJ Dividend, Interest & Premium Strategy 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, 2010

Date of reporting period: July 31, 2009

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

NFJ Dividend, Interest & Premium Strategy Fund Nicholas-Applegate Equity & Convertible Income Fund

Semi-Annual Report
July 31, 2009

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**NFJ Dividend, Interest & Premium Strategy Fund
Nicholas-Applegate Equity & Convertible Income Fund**

Letter to Shareholders

September 15, 2009

Dear Shareholder:

Please find enclosed the semi-annual report for NFJ Dividend, Interest & Premium Strategy Fund and Nicholas-Applegate Equity & Convertible Income Fund (collectively the Funds) for the fiscal six-month period ended July 31, 2009.

U.S. stocks rallied during the fiscal six-month reporting period as early signs of economic improvement contributed to shifting investor sentiments away from low yielding U.S. Treasury securities and in favor of corporate stocks and bonds. In this environment, the Russell 3000 Index, a broad measure of U.S. stock market performance, returned 22.59% for the six-month reporting period. Large-cap value stocks, as represented by the Russell 1000 Value Index, returned 18.73% and large-cap growth stocks, as measured by the Russell 1000 Growth Index, posted a 25.49% return.

The Federal Reserve (the Fed) engaged in quantitative easing during the fiscal six-month reporting period, purchasing significant amounts of securities from banks in order to add to the supply of cash available for lending.

For specific information on the Funds and their performance, please review 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.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and NFJ Investment Group LLC and Oppenheimer Capital LLC (sub-advisers to NFJ Dividend, Interest & Premium Strategy Fund) and Nicholas-Applegate Capital Management LLC (sub-adviser to both Funds) 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

NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2009 (unaudited)

Fund Insights

For the fiscal six-month period ended July 31, 2009, the NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 13.46% on a net-asset-value (NAV) basis and 0.06% on market price.

U.S. equities rose sharply during the fiscal six-month reporting period. Among large-cap value stocks, as represented by the Russell 1000 Value Index, all sectors posted positive returns. Recoveries in the financials and consumer discretionary sectors contributed most significantly to overall gains for the index.

In the energy sector, rising crude oil prices during the six-month period boosted the return of the equity holdings in exploration and production and oilfield services companies. Exploration company EnCana, contract driller Diamond Offshore Drilling and oilfield services firm Halliburton all posted gains relative to the large integrated oil companies that hold significant weightings in the Russell 1000 Value Index. Production oriented energy companies' stocks are typically more sensitive to changes in energy commodity prices than are those of larger, more vertically integrated companies.

In the equity portion of the portfolio, underweight positions in large money-center banks, including Bank of America and JP Morgan Chase detracted from returns versus the benchmark. Large banks' stocks rebounded during the six-month period on reports of improved earnings and forecasts for an economic recovery.

The convertible securities market produced a positive return during the fiscal six-month reporting period. Significant improvement in the prices of corporate bonds was the primary driver of convertible returns, given the low delta and high average premium of the market.

Historically, convertibles have had a high correlation to movements of the underlying equity. However, the past year, credit has been the greater driver of returns. Convertibles typically offer downside protection versus equities. In 2008, the convertible universe participated in most of the downside of the equity markets. Rapidly widening corporate bond spreads caused bond floors to decline. In the first half of 2009, the reverse was true. As capital markets opened up and access to capital improved, credit spreads tightened dramatically.

The Fund's convertible positions performed in line with the Merrill Lynch All Convertibles All Qualities Index (a measure of the performance of U.S. dollar denominated convertibles not currently in bankruptcy with a total market value greater than \$50 million at issuance) during the reporting period.

The Fund's positions in the financial, industrial and technology industries contributed positively to performance during the reporting period. Financial companies benefited from capital raises and improved trading and investment banking revenue. Industrial companies were positive during the period as earnings and margins exceeded expectations, despite a weaker top line. Technology issuers moved higher as end markets stabilized and a potential inventory replenishment was expected to drive upside to second quarter estimates.

The Fund's positions in the health care and telecommunication industries detracted from performance. Health care issuers were down on the uncertainty of potential health care reform as well as a rotation into high beta industries. Telecommunication companies experienced similar sector rotation.

NFJ Dividend, Interest & Premium Strategy Fund

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NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2009 (unaudited)

Performance & Statistics

Total Return⁽¹⁾:	Market Price	Net Asset Value ("NAV")
Six months	0.06%	13.46%
1 year	(30.72)%	(22.37)%
3 year	(9.98)%	(5.93)%
Commencement of Operations (2/28/05) to 7/31/09	(6.57)%	(1.31)%

Market Price/NAV Performance:

Commencement of Operations (2/28/05) to 7/31/09

Market Price/NAV:

Market Price	\$12.63
NAV	\$15.68
Discount to NAV	(19.45)%
Market Price Yield ⁽²⁾	4.75%

Investment Allocation
(as a percentage of total investments
before call options written)

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions, if any, have been reinvested. 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.

The Fund's 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 Fund distributions.

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

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(2) Market Price Yield is determined by dividing the annualized current quarterly per share distribution payable to shareholders by the market price per share at July 31, 2009.

Nicholas-Applegate Equity & Convertible Income Fund

Fund Insights

July 31, 2009 (unaudited)

For the fiscal six-month period ended July 31, 2009, Nicholas-Applegate Equity & Convertible Income Fund (the "Fund") returned 25.98% on net asset value ("NAV") and 18.57% on market price.

Expectations of market volatility, as measured by the Chicago Board Options Exchange Volatility Index ("VIX"), were valued at 35.8. VIX values greater than 30 are generally associated with a large amount of expected volatility over the next 30 days as a result of investor fear or uncertainty, while values below 20 generally correspond to less stressful, even complacent, times in the markets. The VIX Index began the reporting period at the mid forties and then declined to the mid twenties during the fiscal six-month reporting period.

The convertible securities market produced a positive return during the fiscal six-month reporting period. Significant improvement in the prices of corporate bonds was the primary driver of convertible returns, given the low delta and high average premium of the market.

The oversold condition of the markets reversed during the fiscal six-month reporting period. The technical lift was the most prominent cause of the price improvement. The fundamental picture improved for both issuers and the economy.

The Fund's equity positions in the technology, energy and material sectors contributed positively to performance. The Fund's equity holdings in the health care sector detracted from performance.

The Fund's convertible positions in the financial, industrial and technology industries contributed positively to performance during the fiscal six-month reporting period. Financial companies benefited from capital raises and improved trading and investment banking revenue. Industrial companies were positive during the period as earnings and margins exceeded expectations, despite a weaker top line. Technology issuers moved higher as end markets stabilized.

The Fund's convertible positions in the health care and telecommunication industries detracted from performance. Health care issuers were down on the potential uncertainty of health care reform as well as a rotation into high beta industries. Telecommunication companies experienced similar sector rotation.

Nicholas-Applegate Equity & Convertible Income Fund

July 31, 2009 (unaudited)

Performance & Statistics

Total Return⁽¹⁾:	Market Price	Net Asset Value ("NAV")
Six Months	18.57%	25.98%
1 Year	(10.96)%	(14.55)%
Commencement of Operations (2/27/07) to 7/31/09	(10.55)%	(6.15)%

Market Price/NAV Performance:

Commencement of Operations (2/27/07) to 7/31/09

Market Price/NAV:

Market Price	\$ 14.86
NAV	\$ 16.23
Discount to NAV	(8.44)%
Market Price Yield ⁽²⁾	7.54%

Investment Allocation
(as a percentage of total investments
before call options written)

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions, if any, have been reinvested. 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.

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

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(2) Market Price Yield is determined by dividing the annualized current quarterly per share distribution payable to shareholders by the market price per share at July 31, 2009.

NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2009 (unaudited)

Schedule of Investments

Shares (000)		Value
COMMON STOCK 73.1%		
	Aerospace & Defense 2.8%	
950	Boeing Co. (a)	\$ 40,764,500
	Automobiles 0.7%	
1,278	Ford Motor Co. (b)	10,226,088
	Beverages 0.6%	
186	Coca-Cola Co.	9,255,089
	Commercial Banks 1.0%	
110	PNC Financial Services Group, Inc.	4,032,600
400	Wells Fargo & Co.	9,784,000
		13,816,600
	Commercial Services & Supplies 1.5%	
400	RR Donnelley & Sons Co. (a)	5,560,000
573	Waste Management, Inc.	16,095,786
		21,655,786
	Communications Equipment 1.4%	
650	Harris Corp.	20,351,500
	Diversified Financial Services 2.7%	
3,900	Citigroup, Inc.	12,361,513
736	J.P. Morgan Chase & Co. (a)	28,445,898
		40,807,411
	Diversified Telecommunication Services 5.2%	
350	AT&T, Inc. (a)	9,180,500
287	CenturyTel, Inc. (a)	9,018,002
450	Verizon Communications, Inc. (a)	14,431,500
5,000	Windstream Corp. (a)	43,850,000
		76,480,002
	Electric Utilities 1.2%	
204	Edison International (a)	6,593,280
152	Entergy Corp.	12,190,399
		18,783,679
	Energy Equipment & Services 4.1%	
372	Diamond Offshore Drilling, Inc. (a)	33,413,666
1,225	Halliburton Co.	27,060,250
		60,473,916
	Food & Drug Retailing 0.8%	
843	SUPERVALU, Inc.	12,498,724
	Food Products 1.2%	
633	Kraft Foods, Inc. Cl. A	17,950,556
	Health Care Equipment & Supplies 1.1%	
447	Medtronic, Inc. (a)	15,825,656
	Health Care Providers & Services 0.6%	
285	Cardinal Health, Inc. (a)	9,500,490

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NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2009 (unaudited)

Schedule of Investments

Shares (000)		Value
	Household Durables 2.5%	
400	Black & Decker Corp. (a)	\$ 15,040,000
400	Whirlpool Corp.	22,836,000
		37,876,000
	Household Products 1.4%	
350	Kimberly-Clark Corp.	20,457,500
	Industrial Conglomerates 2.7%	
300	3M Co.	21,156,000
1,439	General Electric Co. (a)	19,281,488
		40,437,488
	Insurance 5.4%	
700	Allstate Corp. (a)	18,837,000
1,303	Lincoln National Corp. (a)	27,602,094
280	MetLife, Inc.	9,504,676
550	Travelers Cos, Inc.	23,688,500
19	XL Capital Ltd. Cl. A	270,758
		79,903,028
	Leisure Equipment & Products 1.7%	
1,400	Mattel, Inc. (a)	24,612,000
	Machinery 1.2%	
400	Caterpillar, Inc. (a)	17,624,000
	Media 1.1%	
1,906	CBS Corp. Cl. B	15,606,864
	Multi-Utilities 1.4%	
800	Ameren Corp. (a)	20,344,000
	Office Electronics 1.7%	
3,000	Xerox Corp.	24,570,000
	Oil, Gas & Consumable Fuels 11.5%	
300	Chevron Corp. (a)	20,841,000
525	ConocoPhillips (a)	22,947,750
535	EnCana Corp. (a)	28,708,115
900	Marathon Oil Corp. (a)	29,025,000
550	Royal Dutch Shell PLC Cl. A - ADR	28,952,000
500	Total SA - ADR	27,825,000
681	Valero Energy Corp. (a)	12,256,200
		170,555,065
	Pharmaceuticals 6.4%	
1,180	GlaxoSmithKline PLC - ADR (a)	45,186,029
169	Johnson & Johnson	10,267,150
2,500	Pfizer, Inc. (a)	39,825,000
		95,278,179
	Real Estate Investment Trusts (REIT) 1.4%	
1,200	Annaly Capital Management, Inc.	20,220,000
	Road & Rail 0.6%	
200	Norfolk Southern Corp.	8,650,000

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Schedule of Investments

Shares (000)		Value
	Software 1.5%	
974	Microsoft Corp. (a)	\$ 22,903,776
	Specialty Retail 2.0%	
1,104	Home Depot, Inc. (a)	28,642,948
143	Sonic Automotive, Inc. Cl. A	1,757,645
		30,400,593
	Textiles, Apparel & Luxury Goods 1.1%	
250	VF Corp. (a)	16,172,500
	Thrifts & Mortgage Finance 2.1%	
665	Hudson City Bancorp, Inc.	9,352,712
2,000	New York Community Bancorp, Inc.	21,880,000
		31,232,712
	Tobacco 2.5%	
1,014	Altria Group, Inc. (a)	17,775,420
450	Reynolds American, Inc. (a)	19,579,500
		37,354,920
	Total Common Stock (cost-\$1,478,957,640)	1,082,588,622

CONVERTIBLE BONDS & NOTES 15.9%

Principal Amount (000)		Credit Rating (Moody s/S&P)	
\$ 1,500	Biotechnology 0.1% United Therapeutics Corp., 0.50%, 10/15/11	NR/NR	1,963,125
7,000	Commercial Services & Supplies 0.5% Covanta Holding Corp., 3.25%, 6/1/14 (e)	Ba3/B	7,752,500
6,585	Communications Equipment 0.2% Nortel Networks Corp., 2.125%, 4/15/14 (c)	WR/NR	2,708,081
4,000	Computers & Peripherals 1.1% EMC Corp., 1.75%, 12/1/13	NR/A-	4,525,000
11,485	Maxtor Corp., 6.80%, 4/30/10	Ba3/NR	11,571,138
			16,096,138
9,930	Construction & Engineering 0.7% Quanta Services, Inc., 3.75%, 4/30/26	NR/NR	11,605,687
4,505	Diversified Telecommunication Services 0.6% QWest Communications International, 3.50%, 11/15/25	B1/B+	4,499,369
5,495	tw telecom, Inc., 2.375%, 4/1/26	B3/B-	4,725,700
			9,225,069
6,780	Electrical Equipment 1.7% EnerSys, 3.375%, 6/1/38 (d)	B2/BB	5,390,100
7,510	General Cable Corp., 0.875%, 11/15/13	B1/B+	7,312,862
14,000	JA Solar Holdings Co. Ltd., 4.50%, 5/15/13	NR/NR	11,130,000
			23,832,962

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Schedule of Investments

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Energy Equipment & Services 0.5%		
\$ 8,480	Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (d)	NR/BB-	\$ 7,102,000
	Health Care Equipment & Supplies 0.2%		
1,000	China Medical Technologies, Inc., 4.00%, 8/15/13, Ser. CMT	NR/NR	651,250
3,000	Inverness Medical Innovations, Inc., 3.00%, 5/15/16	NR/B-	2,812,500
			3,463,750
	Health Care Providers & Services 0.4%		
8,035	Omnicare, Inc., 3.25%, 12/15/35, Ser. OCR	B3/B+	5,996,119
	Internet Software & Services 0.4%		
4,200	Equinix, Inc., 2.50%, 4/15/12	NR/B-	4,032,000
2,300	VeriSign, Inc., 3.25%, 8/15/37	NR/NR	1,759,500
			5,791,500
	IT Services 0.6%		
7,300	Alliance Data Systems Corp., 1.75%, 8/1/13 (e) (f)	NR/NR	6,214,125
3,000	4.75%, 5/15/14 (e) (f)	NR/NR	3,720,000
			9,934,125
	Lodging 0.1%		
1,402	Mandalay Resort Group, 1.359%, 3/21/33 (b) (g) (h)	Caa2/CCC+	1,513,970
	Machinery 0.2%		
2,865	AGCO Corp., 1.25%, 12/15/36	NR/BB	2,771,888
	Media 0.8%		
3,765	Liberty Media LLC, 3.125%, 3/30/23	Ba2/BB+	3,308,494
8,770	Regal Entertainment Group, 6.25%, 3/15/11 (e) (f)	NR/NR	8,430,162
			11,738,656
	Metals & Mining 0.2%		
2,500	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	3,018,750
	Oil, Gas & Consumable Fuels 0.7%		
3,500	Chesapeake Energy Corp., 2.50%, 5/15/37	Ba3/BB	2,690,625
9,675	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	7,655,344
			10,345,969
	Pharmaceuticals 1.1%		

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5,500	Biovail Corp., 5.375%, 8/1/14 (e) (f) Mylan, Inc.,	NR/NR	6,201,250
4,500	3.75%, 9/15/15 (e) (f)	NR/B+	5,360,625
4,225	1.25%, 3/15/12	NR/B+	3,813,062
			15,374,937
	Real Estate Investment Trusts (REIT) 1.5%		
2,950	Boston Properties LP, 3.75%, 5/15/36	NR/A-	2,787,750
5,045	Developers Diversified Realty Corp., 3.00%, 3/15/12	NR/BB+	4,061,225
7,000	Digital Realty Trust LP, 4.125%, 8/15/26 (e) (f)	NR/NR	9,240,000
5,000	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	5,231,250
			21,320,225
	Road & Rail 0.1%		
1,500	Hertz Global Holdings, Inc., 5.25%, 6/1/14	NR/CCC+	1,980,000

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Schedule of Investments

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Semiconductors & Semiconductor Equipment 0.7%		
\$ 13,785	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/CCC+	\$ 10,218,131
	Software 0.6%		
7,500	Lawson Software, Inc., 2.50%, 4/15/12	NR/NR	6,815,625
2,000	Nuance Communications, Inc., 2.75%, 8/15/27	NR/B-	1,827,500
			8,643,125
	Specialty Retail 0.8%		
12,145	Sonic Automotive, Inc., 6.00%, 5/15/12, Ser. AI (e) (f) (g)	Caa2/NR	12,145,000
	Telecommunications 0.9%		
12,645	Nextel Communications, Inc., 5.25%, 1/15/10	Ba2/BB	12,613,387
	Wireless Telecommunication Services 1.2%		
3,000	American Tower Corp., 3.00%, 8/15/12	NR/BB+	5,002,500
4,000	Leap Wireless International, Inc., 4.50%, 7/15/14	Caa1/CCC	3,090,000
11,710	NII Holdings, Inc., 3.125%, 6/15/12	NR/NR	9,821,762
			17,914,262
	Total Convertible Bonds & Notes (cost-\$230,253,293)		235,069,356

CONVERTIBLE PREFERRED STOCK 9.4%Shares
(000)

	Capital Markets 0.2%		
630	Lehman Brothers Holdings, Inc. (c) (g) (i), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	NR/NR	2,028,488
98	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	NR/NR	1,331,778
			3,360,266
	Chemicals 0.6%		
270	Celanese Corp., 4.25%, 12/31/49	NR/NR	8,910,000
	Commercial Banks 1.1%		
60	Fifth Third Bancorp, 8.50%, 12/31/49, Ser. G	Baa3/BB	6,804,463
11	Wells Fargo & Co., 7.50%, 12/31/49, Ser. L	Ba3/A-	9,281,558
			16,086,021
	Commercial Services & Supplies 0.2%		
161	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	3,495,157

	Diversified Financial Services 1.5%		
15	Bank of America Corp., 7.25%, 12/31/49, Ser. L	B3/B	12,852,000
	Vale Capital Ltd. (i),		
175	5.50%, 6/15/10, Ser. RIO (Compania Vale do Rio Doce)	NR/NR	7,364,875
21	5.50%, 6/15/10, Ser. RIO-P (Compania Vale ADS)	NR/NR	878,475
			21,095,350
	Electric Utilities 0.7%		
244	AES Trust III, 6.75%, 10/15/29	B3/B	10,496,300
	Food Products 0.8%		
	Bunge Ltd.,		
96	4.875%, 12/31/49	Ba1/BB	8,864,200
4	5.125%, 12/1/10	NR/BB	2,740,000
			11,604,200

NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2009 (unaudited)

Schedule of Investments

Shares (000)		Credit Rating (Moody s/S&P)	Value
	Household Durables 0.8%		
16	Stanley Works, 5.125%, 5/17/12 (h)	A3/BBB+	\$ 11,291,475
	Insurance 0.5%		
347	XL Capital Ltd., 10.75%, 8/15/11	Baa2/BBB-	8,024,940
	Metals & Mining 0.4%		
57	Freeport-McMoRan Copper & Gold, Inc., 6.75%, 5/1/10	NR/BB	5,241,538
	Oil, Gas & Consumable Fuels 0.4%		
85	Chesapeake Energy Corp., 5.00%, 12/31/49	NR/B	6,116,400
6	Whiting Petroleum Corp., 6.25%, 12/31/49	NR/B-	792,986
			6,909,386
	Pharmaceuticals 0.7%		
43	Schering-Plough Corp., 6.00%, 8/13/10	Baa3/BBB	9,924,362
	Real Estate Investment Trusts (REIT) 0.7%		
602	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A	Caa2/C	4,499,928
131	Simon Property Group, Inc., 6.00%, 12/31/49, Ser. I	Baa1/BBB	6,392,800
			10,892,728
	Wireless Telecommunication Services 0.8%		
239	Crown Castle International Corp., 6.25%, 8/15/12	NR/NR	12,123,921
	Total Convertible Preferred Stock (cost-\$187,531,120)		139,455,644
SHORT-TERM INVESTMENT 4.1%			
	Principal Amount (000)		
\$	6,354	Time Deposits 4.1%	
	54,815	Royal Bank of Canada, London, 0.03%, 8/3/09,	6,354,295
		Wells Fargo, Grand Cayman, 0.03%, 8/3/09,	54,815,469
		(cost-\$61,169,764)	61,169,764
		Total Investments, before call options written	1,518,283,386
		(cost-\$1,957,911,817 102.5%)	
CALL OPTIONS WRITTEN (b) (3.9)%			
	Contracts		

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	American Stock Exchange Morgan Stanley Cyclical Flex Index,	
600	strike price \$575, expires 8/14/09	(6,525,240)
600	strike price \$580, expires 9/11/09	(6,418,620)
600	strike price \$600, expires 8/7/09	(5,014,920)
	American Stock Exchange Morgan Stanley Cyclical Index,	
600	strike price \$600, expires 8/22/09	(5,004,000)
600	strike price \$610, expires 8/22/09	(4,452,000)
	American Stock Exchange Oil Flex Index,	
350	strike price \$950, expires 8/14/09	(792,715)
	American Stock Exchange Oil Index,	
350	strike price \$950, expires 8/22/09	(995,750)
350	strike price \$950, expires 9/19/09	(1,470,000)

NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2009 (unaudited)

Schedule of Investments

Contracts	Value
350 strike price \$970, expires 8/22/09	\$ (647,500)
350 strike price \$970, expires 9/19/09	(1,120,000)
350 strike price \$980, expires 9/19/09	(966,000)
NASDAQ 100 Stock Index,	
200 strike price \$1575, expires 9/19/09	(1,454,000)
Philadelphia Stock Exchange KBW Bank Flex Index,	
9,000 strike price \$40, expires 9/4/09	(1,868,400)
Philadelphia Stock Exchange KBW Bank Index,	
5,000 strike price \$40, expires 8/22/09	(787,500)
8,000 strike price \$40, expires 9/19/09	(2,000,000)
5,000 strike price \$42.50, expires 8/22/09	(287,500)
Standard & Poor s 500 Flex Index,	
350 strike price \$910, expires 9/4/09	(2,806,335)
350 strike price \$920, expires 9/11/09	(2,578,100)
350 strike price \$925, expires 8/14/09	(2,135,700)
350 strike price \$950, expires 8/7/09	(1,279,320)
Standard & Poor s 500 Index,	
350 strike price \$935, expires 8/22/09	(1,989,750)
350 strike price \$940, expires 8/22/09	(1,842,750)
350 strike price \$945, expires 9/19/09	(2,070,250)
350 strike price \$970, expires 9/19/09	(1,482,250)
350 strike price \$975, expires 9/19/09	(1,377,250)
Total Call Options Written (premiums received-\$18,739,524)	(57,365,850)
Total Investments, net of call options written (cost-\$1,939,172,293) 98.6%	1,460,917,536
Other assets less other liabilities 1.4%	21,029,866
Net Assets 100.0%	\$ 1,481,947,402

Nicholas-Applegate Equity & Convertible Income Fund

July 31, 2009 (unaudited)

Schedule of Investments

Shares (000)		Value
COMMON STOCK 71.7%		
	Aerospace & Defense 1.5%	
74	L-3 Communications Holdings, Inc.	\$ 5,609,650
	Auto Components 1.6%	
226	Johnson Controls, Inc.	5,846,292
	Automobiles 1.1%	
497	Ford Motor Co. (b)	3,978,256
	Beverages 6.5%	
223	Coca-Cola Co. (a)	11,123,889
127	Molson Coors Brewing Co. Cl. B	5,755,233
114	PepsiCo, Inc.	6,469,500
		23,348,622
	Biotechnology 2.2%	
164	Gilead Sciences, Inc. (b)	8,024,520
	Communications Equipment 6.4%	
314	Cisco Systems, Inc. (b)	6,904,537
156	Harris Corp.	4,868,705
39	Harris Stratex Networks, Inc. Cl. A (b)	268,078
142	Qualcomm, Inc.	6,552,578
61	Research In Motion Ltd. (b)	4,620,800
		23,214,698
	Computers & Peripherals 4.9%	
25	Apple, Inc. (b)	4,144,551
379	EMC Corp. (b)	5,701,716
67	International Business Machines Corp.	7,877,724
		17,723,991
	Diversified Financial Services 2.0%	
1,232	Citigroup, Inc.	3,904,942
84	J.P. Morgan Chase & Co.	3,238,870
		7,143,812
	Diversified Telecommunication Services 1.8%	
202	Verizon Communications, Inc.	6,478,140
	Electric Utilities 1.2%	
54	Entergy Corp.	4,354,047
	Electronic Equipment, Instruments & Components 1.4%	

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149	Amphenol Corp. Cl. A	4,969,150
	Energy Equipment & Services 3.8%	
69	Diamond Offshore Drilling, Inc.	6,192,043
96	National Oilwell Varco, Inc. (b)	3,443,052
81	Schlumberger Ltd.	4,354,900
		13,989,995
	Health Care Equipment & Supplies 3.4%	
111	Baxter International, Inc.	6,262,707
27	Intuitive Surgical, Inc. (b)	6,130,820
		12,393,527

Nicholas-Applegate Equity & Convertible Income Fund

July 31, 2009 (unaudited)

Schedule of Investments

Shares (000)		Value
	Health Care Providers & Services 4.5%	
140	McKesson Corp.	\$ 7,161,000
172	Medco Health Solutions, Inc. (b)	9,113,064
		16,274,064
	Hotels Restaurants & Leisure 1.8%	
119	McDonald's Corp.	6,535,622
	Household Products 1.9%	
121	Procter & Gamble Co. (a)	6,738,914
	Independent Power Producers & Energy Traders 1.9%	
92	Constellation Energy Group, Inc.	2,640,400
154	NRG Energy, Inc. (b)	4,190,313
		6,830,713
	Industrial Conglomerates 0.9%	
122	General Electric Co.	1,640,951
142	Textron, Inc. (a)	1,913,856
		3,554,807
	Insurance 1.6%	
53	MetLife, Inc.	1,805,597
87	Prudential Financial, Inc.	3,851,490
		5,657,087
	Internet Software & Services 1.7%	
14	Google, Inc. Cl. A (b)	6,202,700
	Machinery 3.5%	
137	AGCO Corp. (b)	4,313,166
101	Deere & Co.	4,413,366
108	Joy Global, Inc.	4,008,004
		12,734,536
	Metals & Mining 1.2%	
70	Freeport-McMoRan Copper & Gold, Inc.	4,221,000
	Multiline Retail 1.7%	
139	Target Corp.	6,045,732
	Oil, Gas & Consumable Fuels 2.7%	
90	Occidental Petroleum Corp.	6,406,332

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97	Peabody Energy Corp.	3,195,115
		9,601,447
	Pharmaceuticals 2.8%	
137	Abbott Laboratories	6,163,630
63	Johnson & Johnson	3,853,606
		10,017,236
	Semiconductors & Semiconductor Equipment 3.8%	
355	Intel Corp.	6,824,125
289	Texas Instruments, Inc.	6,945,640
		13,769,765

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Schedule of Investments

Shares (000)		Value	
	Software 3.9%		
261	Microsoft Corp.	\$ 6,126,960	
367	Oracle Corp.	8,128,349	
		14,255,309	
	Total Common Stock (cost-\$375,490,220)	259,513,632	
CONVERTIBLE BONDS & NOTES 13.8%			
Principal Amount (000)		Credit Rating (Moody s/S&P)	
\$ 4,800	Commercial Services & Supplies 1.3% Bowne & Co., Inc., 6.00%, 10/1/33	B3/CCC+	4,632,000
3,730	Communications Equipment 0.4% Nortel Networks Corp., 2.125%, 4/15/14 (c)	NR/NR	1,533,963
4,925	Computers & Peripherals 1.4% Maxtor Corp., 6.80%, 4/30/10	Ba3/NR	4,961,937
800	Electrical Equipment 1.2% EnerSys, 3.375%, 6/1/38 (d)	B2/BB	636,000
4,605	JA Solar Holdings Co. Ltd., 4.50%, 5/15/13	NR/NR	3,660,975
			4,296,975
1,335	Electronic Equipment, Instruments & Components 0.3% Anixter International, Inc., 1.00%, 2/15/13	NR/BB-	1,114,725
1,625	Energy Equipment & Services 0.4% Hornbeck Offshore Services, Inc., 1.625%, 11/15/26 (d)	NR/BB-	1,360,938
1,850	Health Care Providers & Services 0.4% Omnicare, Inc., 3.25%, 12/15/35, Ser. OCR	B3/B+	1,380,562
2,850	IT Services 0.7% Alliance Data Systems Corp., 1.75%, 8/1/13 (e) (f)	NR/NR	2,426,063
4,415	Media 2.2% Interpublic Group of Cos, Inc., 4.25%, 3/15/23	Ba3/B+	4,012,131
4,300	Regal Entertainment Group, 6.25%, 3/15/11 (e) (f)	NR/NR	4,133,375
			8,145,506
	Oil, Gas & Consumable Fuels 1.0%		

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3,845	Transocean, Inc., 1.50%, 12/15/37, Ser. C	Baa2/BBB+	3,532,594
	Pharmaceuticals 0.7%		
1,050	Biovail Corp., 5.375%, 8/1/14 (e) (f)	NR/NR	1,183,875
1,600	Mylan, Inc., 1.25%, 3/15/12	NR/B+	1,444,000
			2,627,875
	Real Estate Investment Trusts (REIT) 2.3%		
5,950	Developers Diversified Realty Corp., 3.00%, 3/15/12	NR/BB+	4,789,750
3,715	Vornado Realty Trust, 3.625%, 11/15/26	Baa2/BBB	3,496,744
			8,286,494
	Semiconductors & Semiconductor Equipment 0.4%		
1,950	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/CCC+	1,445,437

Nicholas-Applegate Equity & Convertible Income Fund

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Schedule of Investments

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 4,700	Wireless Telecommunication Services 1.1% NII Holdings, Inc., 3.125%, 6/15/12	NR/NR	\$ 3,942,125
	Total Convertible Bonds & Notes (cost-\$53,075,891)		49,687,194

CONVERTIBLE PREFERRED STOCK 9.3%

Shares (000)

	Capital Markets 0.3%		
209	Lehman Brothers Holdings, Inc. (c) (g) (i), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	NR/NR	673,534
33	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	NR/NR	455,286
			1,128,820
	Commercial Services & Supplies 0.6%		
102	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	2,221,884
	Diversified Financial Services 1.7%		
4	Bank of America Corp., 7.25%, 12/31/49, Ser. L	B3/B	3,549,000
(j)	Preferred Blocker, Inc., 7.00%, 12/31/49 (e) (f)	NR/C	46,053
62	Vale Capital Ltd., 5.50%, 6/15/10, Ser. RIO (Compania Vale do Rio Doce) (i)	NR/NR	2,552,745
			6,147,798
	Electric Utilities 1.2%		
102	AES Trust III, 6.75%, 10/15/29	B3/B	4,405,350
	Food Products 1.0%		
39	Bunge Ltd., 4.875%, 12/31/49	Ba1/BB	3,569,600
	Household Durables 1.0%		
5	Stanley Works, 5.125%, 5/17/12 (h)	A3/BBB+	3,751,800
	Oil, Gas & Consumable Fuels 0.6%		
27	Chesapeake Energy Corp., 5.00%, 12/31/49	NR/B	1,969,200
	Pharmaceuticals 1.1%		
17	Schering-Plough Corp., 6.00%, 8/13/10	Baa3/BBB	3,867,119
	Real Estate Investment Trusts (REIT) 0.4%		
207	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A	Caa2/C	1,548,531
	Wireless Telecommunication Services 1.4%		

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98	Crown Castle International Corp., 6.25%, 8/15/12	NR/NR	5,114,200
	Total Convertible Preferred Stock (cost-\$58,669,548)		33,724,302

CORPORATE BONDS & NOTES 3.6%

Principal Amount (000)			
	Apparel 0.1%		
\$ 500	Levi Strauss & Co., 9.75%, 1/15/15	B2/B+	510,000
	Banks 0.1%		
400	GMAC LLC, 6.75%, 12/1/14 (e) (f)	Ca/CCC	348,000

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Schedule of Investments

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 400	Health Care Providers & Services 0.1% HCA, Inc., 9.25%, 11/15/16	B2/BB-	\$ 418,000
2,300	IT Services 0.5% Unisys Corp., 8.00%, 10/15/12	Caa1/B	1,943,500
1,000	Miscellaneous Manufacturing 0.3% Polypore, Inc., 8.75%, 5/15/12	B3/B-	935,000
1,000	Paper & Forest Products 0.2% Neenah Paper, Inc., 7.375%, 11/15/14	B2/B+	705,000
4,340	Pipelines 1.0% Dynergy Holdings, Inc., 7.75%, 6/1/19	B3/B	3,477,425
4,600	Wireless Telecommunication Services 1.3% Millicom International Cellular S.A., 10.00%, 12/1/13	B1/NR	4,807,000
	Total Corporate Bonds & Notes (cost-\$13,941,823)		13,143,925
U.S. GOVERNMENT SECURITIES 0.6%			
2,000	U.S. Treasury Bond, 12.50%, 8/15/14 (cost-\$2,197,500)		2,008,126
SHORT-TERM INVESTMENT 2.2%			
7,973	Time Deposit 2.2% Wells Fargo, Grand Cayman, 0.03%, 8/3/09 (cost-\$7,973,102)		7,973,102
	Total Investments, before call options written (cost-\$511,348,084 101.2%)		366,050,281