

AllianzGI Equity & Convertible Income Fund  
Form N-CSRS  
October 02, 2015

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 811-21989

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

1633 Broadway, New York, New York  
(Address of principal executive offices)

10019  
(Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, New York 10019  
(Name and address of agent for service)

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

Date of fiscal year January 31, 2016  
end:

Date of reporting period: July 31, 2015

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ITEM 1. REPORT TO SHAREHOLDERS



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**Letter from the President**

Dear Shareholder:

Despite tepid growth earlier in the year, the US economy improved as the six-month fiscal reporting period ended July 31, 2015. Against this backdrop, longer-term bond yields moved higher and US equities generated positive returns.

Julian Sluyters

**Six Months in Review through July 31, 2015**

*President & CEO*

For the period since the Fund's inception on May 27, 2015 through July 31, 2015:

• AllianzGI Diversified Income & Convertible Fund returned -1.69% on net asset value (NAV) and returned -15.58% on market price.

For the six-month reporting period ended July 31, 2015:

• AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned 1.57% on NAV and returned -3.40% on market price.

• AllianzGI Equity & Convertible Income Fund returned 4.62% on NAV and returned 0.84% on market price.

During the reporting period, the Russell 3000 Index, a broad measure of US stock market performance, increased 6.61%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 3.98%; and the Russell 1000 Growth Index, a measure of growth style stocks, advanced 9.16%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 4.03%. The BofA Merrill Lynch High Yield Master II Index, generally representative of the high yield market, returned -2.07% since the AllianzGI Diversified Income & Convertible Fund was incepted on May 27, 2015, and returned 1.16% during the full reporting period.

Turning to the US economy, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a revised annual pace of 2.1% during the fourth quarter of 2014. The economy then moderated during the first quarter of 2015 as the US Commerce Department reported that GDP grew at an annual pace of 0.6%. However, economic activity then improved as the Commerce Department's second estimate showed that GDP released after the reporting period ended grew at an annual pace of 3.7% for the second quarter of 2015.

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The Federal Reserve (the Fed ) maintained an accommodative monetary policy during the reporting period, but it appeared to move closer to its first rate hike in nearly a decade. At its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding

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when it may start raising rates. Then, at its June 2015 meeting, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run. At its meeting in July 2015, the Fed noted continued progress in the US economy and labor market but was still not ready to begin raising rates.

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**To enroll, visit:  
[us.allianzgi.com/edelivery](http://us.allianzgi.com/edelivery).**

## **Outlook**

We believe macroeconomic data remain consistent with a moderate pace of growth in the US in coming months, although we will likely see a low growth environment globally.

Despite the changing economic environment, we believe bond markets still do not appear to be priced for the start of Fed tightening. This, combined with poor bond-market liquidity, could result in more volatility as we get closer to interest rate lift-off. While this volatility may affect equities more than bonds, we believe that stocks should see support from improving economic growth.

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, [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

On behalf of Allianz Global Investors Fund Management LLC, the Funds investment manager, NFJ Investment Group LLC and Allianz Global Investors U.S. LLC, the Funds sub-advisers, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Julian Sluyters

*President & Chief Executive Officer*





## Fund Insights

**AllianzGI Diversified Income & Convertible Fund/  
AllianzGI Equity & Convertible Income Fund/  
AllianzGI NFJ Dividend, Interest & Premium Strategy Fund**

July 31, 2015 (unaudited)

### AllianzGI Diversified Income & Convertible Fund Fund Insights

*For the period from inception on May 27, 2015 through July 31, 2015 as provided by Doug Forsyth, CFA, Portfolio Manager.*

For the period since the Fund's inception through July 31, 2015, the AllianzGI Diversified Income & Convertible Fund (the Fund) returned -1.69% on NAV and -15.58% on market price

During the period from the Fund's inception through July 31, 2015, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 0.61%; High Yield securities, as reflected by the BofA Merrill Lynch High Yield Master II Index, returned -2.07%; and Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned -2.93%.

### Market Environment

Several factors influenced the equity, convertible and high-yield markets during the period – most notably commodity prices, economic data, corporate earnings, the movement in the US Treasury market and the Fed's outlook.

One influential factor was the sharp drop in crude oil and metal prices during July as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked sectors.

On the economic front, improving indicators signaled continued US expansion. The positive trends in data supported the favorable backdrop for equities, convertible and high-yield securities.

Another factor that influenced the markets was corporate earnings. As anticipated, adverse weather conditions, a West Coast port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless.

Treasury-rate volatility affected a portion of the convertible and high-yield markets throughout the period. Despite a drop in July, the 10-year Treasury rate moved higher during the reporting period. This had a negative impact on bond-like or busted convertible securities, and it negatively affected sentiment on yield-producing investments such as utilities and REITS. The impact on the high-yield market was mixed. The

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increase in Treasury yields supported the BB rated, more narrow-spread issuers in the period.

Global central banks have continued to be accommodative. Although there has been investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

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## Fund Insights

### AllianzGI Diversified Income & Convertible Fund/ AllianzGI Equity & Convertible Income Fund/ AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited) (continued)

Against this backdrop, investment-grade convertible issuers outperformed non-investment-grade issuers and total-return convertibles outperformed yield or busted categories. Thus far, 2015 new issuance has been robust and on pace to exceed 2014's elevated levels.

The Chicago Board Options Exchange Volatility Index ( VIX ) decreased concurrent with equity market strength. The VIX ended the reporting period at 12.12 after starting at 13.27.

## Portfolio Specifics

In the equity sleeve, stock picking was strongest in the financials, consumer discretionary and energy sectors. Conversely, security selection in the materials, health care and industrials sectors hampered performance.

In the convertibles sleeve, sector allocations that helped relative performance in the period included energy, health care and technology. An underweight in the energy sector and an overweight in the health care sector were beneficial. Issue selection was positive in the technology sector. In contrast, exposure to the utilities, transportation and consumer staples sectors detracted. All three sectors were impacted by issue selection.

In the high-yield sleeve, industries that helped relative performance in the period included metals/mining ex steel, energy and health care. Having no exposure to metals/mining ex steel had a positive impact. An underweight and positive issue selection in energy was beneficial. In health care, an overweight and issue selection were areas of strength. In contrast, technology, banking and support-services detracted from relative performance. Having no exposure to banking had a negative impact. Issue selection in technology and support-services were areas of weakness.

Regarding the options strategy, many of the covered call option positions expired below strike and the portfolio was able to retain the set premiums.

## AllianzGI Equity & Convertible Income Fund Fund Insights

*For the period of February 1, 2015 through July 31, 2015 as provided by Doug Forsyth, CFA, Portfolio Manager.*

## Edgar Filing: AllianzGI Equity & Convertible Income Fund - Form N-CSRS

For the six-month period ended July 31, 2015, the AllianzGI Equity & Convertible Income Fund (the Fund ) returned 4.62% on NAV and 0.84% on market price.

During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 9.16%.; and Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 4.03%.

### **Market Environment**

Several factors influenced the equity and convertible markets during the reporting

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## **Fund Insights**

### **AllianzGI Diversified Income & Convertible Fund/ AllianzGI Equity & Convertible Income Fund/ AllianzGI NFJ Dividend, Interest & Premium Strategy Fund**

July 31, 2015 (unaudited) (continued)

period most notably commodity prices, economic data, corporate earnings, the movement in the US Treasury market and the Fed's outlook.

One influential factor was the sharp drop in crude oil and metal prices during July as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked sectors.

On the economic front, improving statistics signaled continued US expansion. The positive trends in data supported the favorable backdrop for equities and convertible securities.

Another factor that influenced the markets was corporate earnings. As anticipated, adverse weather conditions, a West Coast US port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless.

Treasury-rate volatility affected a portion of the convertible market throughout the period. Despite a drop in July, the 10-year Treasury rate moved higher during the reporting period. This had a negative impact on bond-like or busted convertible securities and it negatively affected sentiment on yield-producing investments such as utilities and REITS.

Global central banks have continued to be accommodative. Although there has been investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

Against this backdrop, investment-grade convertible issuers outperformed non-investment-grade issuers and total-return convertibles outperformed yield or busted categories. Thus far, 2015 new issuance has been robust and on pace to exceed 2014's elevated levels.

The VIX decreased concurrent with equity market strength. The VIX ended the reporting period at 12.12 after starting at 20.97.

## **Portfolio Specifics**

The Fund provided consistent income and generated a positive return over the trailing six-month period.

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In the equity sleeve, stock picking was strongest in the financials, consumer discretionary and industrials sectors. Conversely, security selection in the information technology, energy and utilities sectors hampered performance.

In the convertibles sleeve, sector allocations that helped relative performance in the period included energy, financials and telecommunications. Issue selection in all three of the above mentioned sectors was

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## Fund Insights

### AllianzGI Diversified Income & Convertible Fund/ AllianzGI Equity & Convertible Income Fund/ AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited) (continued)

beneficial. In contrast, exposure in the health care, technology and industrials sectors weighed on performance. An underweight in the health care sector was a detractor, in addition to issue selection in the technology and industrials sectors.

Regarding the options strategy, many of the covered call option positions expired below strike and the portfolio was able to retain the set premiums.

### AllianzGI NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

*For the period of February 1, 2015, through July 31, 2015 as provided by Krysta Hill, Product Specialist Associate.*

For the six-month period ended July 31, 2015, the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 1.57% on NAV and -3.40% on market price.

During the reporting period, the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 3.98%; and Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 4.03%.

## Market Environment

US equities appreciated over the six-month reporting period, driven in part by positive first quarter earnings and robust merger & acquisition activity, including Anthem and Cigna's agreement to a \$54 billion deal and Teva Pharmaceutical's deal to acquire Allergan for \$40.5 billion. In February and April, share prices rocketed to new all-time highs on Wall Street as investors applauded strong economic data, easy monetary policy and fresh measures to keep Greece in the euro zone. In February alone, the S&P 500 Index climbed into uncharted territory with a 5.75% rally, its biggest in 40 months. Commodity markets also recovered in February after posting losses for nine consecutive months, the longest down streak since at least 1986. The first quarter saw anemic growth in the US. Weakness was attributed to a range of factors, including harsh winter weather, the West Coast port strike, falling energy industry investment and a steep drop in exports. However, growth picked up significantly in the US in the second quarter. Markets also processed an increasingly politicized dialogue regarding the Greek debt crisis. At the close of the quarter, the crisis deteriorated further as Greece defaulted on its €1.55 billion (\$1.73 billion) June 30th International Monetary Fund (IMF) payment and became ineligible for Emergency Liquidity Assistance (ELA) for the first time in over five years. Crude prices largely fell over the trailing six-month period, finishing the month of July at \$47.12/barrel West Texas Intermediate (WTI).

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Within the Russell 1000 Value Index, seven of ten GICS economic sectors delivered positive returns, as health care (13.50%) and financials

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## Fund Insights

### AllianzGI Diversified Income & Convertible Fund/ AllianzGI Equity & Convertible Income Fund/ AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited) (continued)

(10.79%) generated double-digit gains. The energy (-9.56%) and utilities (-7.75%) sectors exhibited the greatest losses as commodity prices generally declined and fears of an interest rate hike bridled both sectors, respectively.

Several factors influenced the convertible market during the period most notably commodity prices, economic data, corporate earnings, the movement in the US Treasury market and the Fed's outlook.

One of the most significant influential factors was the sharp drop in crude oil and metal prices during July as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked sectors.

On the economic front, improving indicators signaled continued US expansion. The positive trends in data supported the favorable backdrop for convertible securities.

Another factor that influenced the convertible market was corporate earnings. As anticipated, adverse weather conditions, a West Coast port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless.

Treasury-rate volatility affected a portion of the convertible market throughout the period. Despite a drop in July, the 10-year Treasury rate moved higher during the reporting period. This had a negative impact on bond-like or busted convertible securities, and it negatively affected sentiment on yield-producing investments such as utilities and REITS.

Global central banks have continued to be accommodative. Although there has been investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

Against this backdrop, investment-grade issuers outperformed non-investment-grade issuers and total-return convertibles outperformed yield or busted categories. Thus far, 2015 new issuance has been robust and on pace to exceed 2014's elevated levels.

## Portfolio Specifics

## Edgar Filing: AllianzGI Equity & Convertible Income Fund - Form N-CSRS

The equity portion of the Fund delivered positive returns but failed to keep pace with the Russell 1000 Value benchmark index. Negative stock selection and sector allocation drove relative underperformance. In terms of security selection, the Fund's holdings in the energy and financials sectors were the most beneficial. However, these positive results were overwhelmed by negative selection in the information technology, consumer discretionary and health care sectors. From a sector allocation perspective, underweight positions in the utilities and consumer staples

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## Fund Insights

### AllianzGI Diversified Income & Convertible Fund/ AllianzGI Equity & Convertible Income Fund/ AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited) (continued)

sectors boosted the Fund's performance. Conversely, the Fund's overweights in the energy and materials sectors, as well as an underweight in the financials sector detracted from results.

During the six-month reporting period, the equity portion of the Fund's largest overweights relative to the Russell 1000 Value Index were in the telecommunication services, energy and materials sectors. The Fund's largest relative underweights were in the consumer staples, industrials and financials sectors.

In the convertible portion of the portfolio, sector allocations that helped relative performance included financials, industrials and technology. An underweight and issue selection in all three of the above mentioned sectors were beneficial. In contrast, health care, materials and energy exposure weighed on performance. An underweight and issue selection in the health care sector was a detractor. Furthermore, issue selection in materials and an overweight in energy hindered relative returns.

The Fund benefited from gains attributed to option premium retention early in the year. Since many of the portfolio's options positions expired out-of-the money, the fund was able to retain premium collected at initiation. However, the majority of the gains generated from the options portfolio at the beginning of the period were later offset by cash assignments. Two equity market moves proved to be particularly challenging for the options portion of the portfolio during the period. As the S&P 500 climbed nearly 6% in February, several options positions expired in-the-money. The strength of energy sector equities was a hindrance to the options portfolio from mid-March to early May. The oil service index rose more than 22%, resulting in significant cash assignments in excess of the premium originally collected. Ultimately, the options component of the portfolio was unable to contribute meaningful gains for the period.

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**Performance & Statistics**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2015 (unaudited)

<b>Total Return(1):</b>	<b>Market Price</b>	<b>NAV</b>
Commencement of Operations (5/27/15) to 7/31/15	-15.58%	-1.69%

**Market Price/NAV Performance:**

Commencement of Operations (5/27/15) to 7/31/15

NAV  
Market Price

**Market Price/NAV:**

Market Price	\$20.94
NAV	\$23.31
Discount to NAV	-10.17%
Market Price Yield(2)	9.57%
Leverage Ratio(3)	28.12%

(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 dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of any expense reductions, if any. Total return for a period of less than one year is not annualized.

Performance at market price will differ from 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.

## Edgar Filing: AllianzGI Equity & Convertible Income Fund - Form N-CSRS

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price 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 one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income and net capital gains, if any) payable to shareholders by the market price per share at July 31, 2015.

(3) Represents amount drawn under short-term margin loan facility ( Leverage ), as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

**Performance & Statistics**

**AllianzGI Equity & Convertible Income Fund**

July 31, 2015 (unaudited)

<b>Total Return(1):</b>	<b>Market Price</b>	<b>NAV</b>
Six Months	0.84%	4.62%
1 Year	5.44%	4.71%
5 Year	10.74%	11.56%
Commencement of Operations (2/27/07) to 7/31/15	4.89%	6.51%

**Market Price/NAV Performance:**

Commencement of Operations (2/27/07) to 7/31/15

NAV

Market Price

**Market Price/NAV:**

Market Price

NAV

Discount to NAV

Market Price Yield(2)

\$19.42

\$22.39

-13.26%

7.83%

(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 dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of any expense reductions, if any. Total return for a period of more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

Performance at market price will differ from 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.

## Edgar Filing: AllianzGI Equity & Convertible Income Fund - Form N-CSRS

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price 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 one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current quarterly dividend per share (comprised of net investment income and net capital gains, if any) payable to shareholders by the market price per share at July 31, 2015.

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**Performance & Statistics**

**AllianzGI NFJ Dividend, Interest & Premium Strategy Fund**

July 31, 2015 (unaudited)

<b>Total Return(1):</b>	<b>Market Price</b>	<b>NAV</b>
Six Months	-3.40%	1.57%
1 Year	-12.28%	-2.42%
5 Year	10.19%	8.52%
10 Year	4.13%	4.91%
Commencement of Operations (2/28/05) to 7/31/15	3.72%	4.90%

**Market Price/NAV Performance:**

Commencement of Operations (2/28/05) to 7/31/15

NAV  
Market Price

**Market Price/NAV:**

Market Price \$14.50  
NAV \$16.33  
Discount to NAV -11.21%  
Market Price Yield(2) 12.41%

(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 dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of any expense reductions, if any. Total return for a period of more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

Performance at market price will differ from 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



## Edgar Filing: AllianzGI Equity & Convertible Income Fund - Form N-CSRS

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 price 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 one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current quarterly dividend per share (comprised of net investment income and net capital gains, if any) payable to shareholders by the market price per share at July 31, 2015.

## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2015 (unaudited)

Principal Amount (000s)		Value
<b>Convertible Bonds &amp; Notes (a) 59.8%</b>		
	<b>Air Freight &amp; Logistics 0.6%</b>	
\$1,545	Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/22	\$1,458,094
	<b>Automobiles 2.4%</b>	
25,195	Fiat Chrysler, 7.875%, 12/15/16	3,445,416
1,450	Tesla Motors, Inc., 0.25%, 3/1/19	1,437,313
675	1.50%, 6/1/18	1,463,906
		6,346,635
	<b>Biotechnology 4.7%</b>	
1,095	BioMarin Pharmaceutical, Inc., 1.50%, 10/15/20	1,847,128
1,505	Cepheid, 1.25%, 2/1/21	1,672,431
625	Clovis Oncology, Inc., 2.50%, 9/15/21 (b)(c)	978,125
1,290	Emergent Biosolutions, Inc., 2.875%, 1/15/21	1,591,538
515	Gilead Sciences, Inc., 1.625%, 5/1/16	2,676,715
405	Incyte Corp., 0.375%, 11/15/18	832,275
550	Ligand Pharmaceuticals, Inc., 0.75%, 8/15/19 (b)(c)	845,625
180	Regeneron Pharmaceuticals, Inc., 1.875%, 10/1/16	1,181,250
275	Synergy Pharmaceuticals, Inc., 7.50%, 11/1/19 (b)(c)	795,266
		12,420,353
	<b>Chemicals 0.7%</b>	
1,535	RPM International, Inc., 2.25%, 12/15/20	1,753,737
	<b>Communications Equipment 1.9%</b>	
1,175	Ciena Corp., 3.75%, 10/15/18 (b)(c)	1,683,187
1,510	InterDigital, Inc., 1.50%, 3/1/20 (b)(c)	1,513,775
975	Palo Alto Networks, Inc., zero coupon, 7/1/19	1,700,766
		4,897,728
	<b>Computers &amp; Peripherals 0.4%</b>	
550	Spansion LLC, 2.00%, 9/1/20	1,131,625
	<b>Consumer Finance 0.7%</b>	
1,610	PRA Group, Inc., 3.00%, 8/1/20	1,847,475
	<b>Diversified Telecommunication 0.3%</b>	
870	inContact, Inc., 2.50%, 4/1/22 (b)(c)	830,306
	<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>	
590	TTM Technologies, Inc., 1.75%, 12/15/20	644,944
	<b>Electrical Equipment 1.1%</b>	
730	General Cable Corp., 4.50%, 11/15/29 (d)	548,869
2,315	SolarCity Corp., 1.625%, 11/1/19 (b)(c)	2,257,125
		2,805,994
	<b>Health Care Equipment &amp; Supplies 3.0%</b>	
1,640	Hologic, Inc., 2.00%, 3/1/42 (d)	2,311,375
1,395	NuVasive, Inc., 2.75%, 7/1/17	1,960,847

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795	Teleflex, Inc., 3.875%, 8/1/17	1,734,591
1,700	Wright Medical Group, Inc., 2.00%, 2/15/20 (b)(c)	1,805,188
		7,812,001

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## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Health Care Providers &amp; Services 1.9%</b>	
\$770	Brookdale Senior Living, Inc., 2.75%, 6/15/18	\$973,087
875	Laboratory Corp. of America Holdings, zero coupon, 9/11/21	1,494,063
1,775	Molina Healthcare, Inc., 1.625%, 8/15/44	2,462,812
		4,929,962
	<b>Health Care Technology 0.5%</b>	
1,050	Medidata Solutions, Inc., 1.00%, 8/1/18	1,253,437
	<b>Holding Companies-Diversified 0.8%</b>	
1,470	Horizon Pharma Investment Ltd., 2.50%, 3/15/22 (b)(c)	2,117,719
	<b>Household Durables 1.9%</b>	
2,575	Jarden Corp., 1.125%, 3/15/34	3,197,828
840	Lennar Corp., 3.25%, 11/15/21 (b)(c)	1,901,550
		5,099,378
	<b>Independent Power &amp; Renewable Electricity Producers 1.1%</b>	
	NRG Yield, Inc. (b)(c),	
990	3.25%, 6/1/20	941,738
1,835	3.50%, 2/1/19	1,888,903
		2,830,641
	<b>Insurance 1.6%</b>	
2,135	AmTrust Financial Services, Inc., 2.75%, 12/15/44	2,141,672
940	Fidelity National Financial, Inc., 4.25%, 8/15/18	2,012,187
		4,153,859
	<b>Internet &amp; Catalog Retail 2.0%</b>	
	Ctrip.com International Ltd.	
895	1.00%, 7/1/20 (b)(c)	852,488
1,200	1.25%, 10/15/18	1,359,750
2,550	Priceline Group, Inc., 0.35%, 6/15/20	2,993,062
		5,205,300
	<b>Internet Software &amp; Services 5.2%</b>	
1,920	Akamai Technologies, Inc., zero coupon, 2/15/19	2,091,610
1,380	Gogo, Inc., 3.75%, 3/1/20 (b)(c)	1,349,819
1,260	LinkedIn Corp., 0.50%, 11/1/19 (b)(c)	1,271,819
1,250	Twitter, Inc., 1.00%, 9/15/21 (b)(c)	1,088,281
935	VeriSign, Inc., 4.136%, 8/15/37	1,954,734
1,835	Web.com Group, Inc., 1.00%, 8/15/18	1,816,650
1,195	WebMD Health Corp., 1.50%, 12/1/20	1,262,219
2,790	Yahoo!, Inc., zero coupon, 12/1/18	2,847,544
		13,682,676
	<b>IT Services 1.1%</b>	
730	Cardtronics, Inc., 1.00%, 12/1/20	736,388
1,880	Euronet Worldwide, Inc., 1.50%, 10/1/44 (b)(c)	2,207,825
		2,944,213

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	<b>Life Science Tools &amp; Services</b>	<b>1.1%</b>	
2,400	Illumina, Inc., 0.50%, 6/15/21		2,947,500

## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Media 1.5%</b>	
\$1,920	Liberty Media Corp., 1.375%, 10/15/23	\$1,862,400
2,000	Live Nation Entertainment, Inc., 2.50%, 5/15/19	2,143,750
		4,006,150
	<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>	
2,355	Cheniere Energy, Inc., 4.25%, 3/15/45	1,773,609
1,250	Cobalt International Energy, Inc., 3.125%, 5/15/24	797,656
1,425	Energy XXI Ltd., 3.00%, 12/15/18	198,610
1,000	Scorpio Tankers, Inc., 2.375%, 7/1/19 (b)(c)	1,114,375
1,600	Whiting Petroleum Corp., 1.25%, 4/1/20 (b)(c)	1,393,000
		5,277,250
	<b>Personal Products 0.4%</b>	
1,200	Herbalife Ltd., 2.00%, 8/15/19 (c)	1,027,506
	<b>Pharmaceuticals 3.0%</b>	
835	Depomed, Inc., 2.50%, 9/1/21	1,460,206
1,460	Impax Laboratories, Inc., 2.00%, 6/15/22 (b)(c)	1,511,100
1,450	Jazz Investments I Ltd., 1.875%, 8/15/21 (b)(c)	1,769,000
1,155	Medicines Co., 2.50%, 1/15/22 (b)(c)	1,332,581
190	Mylan, Inc., 3.75%, 9/15/15	830,419
635	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	1,039,813
		7,943,119
	<b>Professional Services 0.7%</b>	
1,580	Huron Consulting Group, Inc., 1.25%, 10/1/19 (b)(c)	1,754,788
	<b>Semiconductors &amp; Semiconductor Equipment 7.5%</b>	
1,475	Intel Corp., 3.25%, 8/1/39	2,147,054
2,630	Lam Research Corp., 1.25%, 5/15/18	3,601,456
825	Microchip Technology, Inc., 1.625%, 2/15/25 (b)(c)	779,625
3,255	Micron Technology, Inc., 3.00%, 11/15/43	3,047,494
1,150	NVIDIA Corp., 1.00%, 12/1/18	1,322,500
1,565	NXP Semiconductors NV, 1.00%, 12/1/19 (b)(c)	1,844,744
1,635	ON Semiconductor Corp., 1.00%, 12/1/20 (b)(c)	1,586,972
	SunEdison, Inc. (b)(c),	
1,300	2.625%, 6/1/23	1,182,187
2,250	3.375%, 6/1/25	2,062,969
1,460	SunPower Corp., 0.875%, 6/1/21	1,379,700
595	Xilinx, Inc., 2.625%, 6/15/17	876,881
		19,831,582
	<b>Software 6.4%</b>	
	FireEye, Inc. (b)(c),	
765	1.00%, 6/1/35	787,950
735	1.625%, 6/1/35	753,834
870	Nuance Communications, Inc., 1.50%, 11/1/35	927,094

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1,000	Proofpoint, Inc., 0.75%, 6/15/20 (b)(c)	1,093,125
1,535	Red Hat, Inc., 0.25%, 10/1/19 (b)(c)	1,932,181
2,690	Salesforce.com, Inc., 0.25%, 4/1/18	3,392,763

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**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
\$1,585	ServiceNow, Inc., zero coupon, 11/1/18	\$1,964,409
1,515	Synchronoss Technologies, Inc., 0.75%, 8/15/19	1,758,347
1,395	Take-Two Interactive Software, Inc., 1.00%, 7/1/18	2,141,325
1,925	Verint Systems, Inc., 1.50%, 6/1/21	2,145,172
		16,896,200
	<b>Specialty Retail 1.0%</b>	
2,180	Restoration Hardware Holdings, Inc. (b)(c), zero coupon, 6/15/19	2,279,463
295	zero coupon, 7/15/20	301,453
		2,580,916
	<b>Technology Hardware, Storage &amp; Peripherals 1.3%</b>	
1,945	Electronics For Imaging, Inc., 0.75%, 9/1/19 (b)(c)	2,044,681
1,095	SanDisk Corp., 1.50%, 8/15/17	1,454,981
		3,499,662
	<b>Thriffs &amp; Mortgage Finance 1.4%</b>	
900	MGIC Investment Corp., 5.00%, 5/1/17	1,021,500
1,545	Radian Group, Inc., 2.25%, 3/1/19	2,699,887
		3,721,387
	<b>Trading Companies &amp; Distributors 0.6%</b>	
1,215	Air Lease Corp., 3.875%, 12/1/18	1,656,956
	<b>Transportation Infrastructure 0.8%</b>	
1,850	Macquarie Infrastructure Corp., 2.875%, 7/15/19	2,211,906
	<b>Total Convertible Bonds &amp; Notes (cost-\$161,401,606)</b>	<b>157,520,999</b>
	<b>Shares</b>	
	<b>Common Stock (a) 32.8%</b>	
	<b>Aerospace &amp; Defense 0.8%</b>	
14,000	Boeing Co.	2,018,380
	<b>Auto Components 0.6%</b>	
36,200	Johnson Controls, Inc.	1,649,272
	<b>Automobiles 0.6%</b>	
104,700	Ford Motor Co.	1,552,701
	<b>Banks 0.7%</b>	
34,000	Wells Fargo & Co.	1,967,580
	<b>Beverages 1.2%</b>	
34,000	Coca-Cola Co.	1,396,720
17,200	PepsiCo, Inc.	1,657,220
		3,053,940
	<b>Biotechnology 2.4%</b>	
12,500	Amgen, Inc.	2,207,375



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21,400	Baxalta, Inc.	702,562
4,200	Biogen, Inc. (e)	1,338,876
18,600	Gilead Sciences, Inc.	2,192,196
		6,441,009

**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2015 (unaudited) (continued)

Shares		Value
	<b>Chemicals 0.6%</b>	
15,400	Monsanto Co.	\$1,569,106
	<b>Communications Equipment 0.4%</b>	
17,200	Qualcomm, Inc.	1,107,508
	<b>Computers &amp; Peripherals 1.8%</b>	
22,200	Apple, Inc.	2,692,860
71,600	EMC Corp.	1,925,324
		4,618,184
	<b>Construction &amp; Engineering 0.3%</b>	
15,300	Fluor Corp.	715,275
	<b>Diversified Telecommunications Services 0.6%</b>	
32,600	Verizon Communications, Inc.	1,525,354
	<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>	
29,100	Amphenol Corp., Class A	1,641,531
	<b>Energy Equipment &amp; Services 0.5%</b>	
15,000	Schlumberger Ltd.	1,242,300
	<b>Food &amp; Staples Retailing 2.3%</b>	
13,500	Costco Wholesale Corp.	1,961,550
51,000	Kroger Co.	2,001,240
22,400	Walgreens Boots Alliance, Inc.	2,164,512
		6,127,302
	<b>Health Care Equipment &amp; Supplies 0.3%</b>	
21,400	Baxter International, Inc.	857,712
	<b>Health Care Providers &amp; Services 1.4%</b>	
9,300	McKesson Corp.	2,051,301
12,400	UnitedHealth Group, Inc.	1,505,360
		3,556,661
	<b>Hotels Restaurants &amp; Leisure 1.3%</b>	
10,900	McDonald's Corp.	1,088,474
42,000	Starbucks Corp.	2,433,060
		3,521,534
	<b>Household Products 0.5%</b>	
16,800	Procter & Gamble Co.	1,288,560
	<b>Industrial Conglomerates 1.3%</b>	
11,000	3M Co.	1,664,740
67,000	General Electric Co.	1,748,700
		3,413,440
	<b>Insurance 0.6%</b>	
16,500	Prudential Financial, Inc.	1,457,940
	<b>Internet &amp; Catalog Retail 1.0%</b>	
4,900	Amazon.com, Inc. (e)	2,627,135



**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2015 (unaudited) (continued)

Shares		Value
	<b>Internet Software &amp; Services 2.2%</b>	
9,500	Alibaba Group Holding Ltd., ADR (e)	\$744,230
22,900	Facebook, Inc., Class A (e)	2,152,829
4,500	Google, Inc., Class A (e)	2,958,750
		5,855,809
	<b>IT Services 1.3%</b>	
7,400	International Business Machines Corp.	1,198,726
29,600	Visa, Inc., Class A	2,230,064
		3,428,790
	<b>Machinery 0.9%</b>	
16,000	AGCO Corp.	880,160
11,200	Deere & Co.	1,059,184
13,800	Joy Global, Inc.	364,458
		2,303,802
	<b>Media 1.6%</b>	
33,900	Comcast Corp., Class A	2,115,699
18,400	The Walt Disney Co.	2,208,000
		4,323,699
	<b>Multiline Retail 0.8%</b>	
25,100	Target Corp.	2,054,435
	<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>	
8,100	Occidental Petroleum Corp.	568,620
16,200	Valero Energy Corp.	1,062,720
		1,631,340
	<b>Pharmaceuticals 1.5%</b>	
30,600	AbbVie, Inc.	2,142,306
25,800	Bristol-Myers Squibb Co.	1,693,512
		3,835,818
	<b>Road &amp; Rail 0.6%</b>	
17,300	Union Pacific Corp.	1,688,307
	<b>Semiconductors &amp; Semiconductor Equipment 1.2%</b>	
44,500	Intel Corp.	1,288,275
35,900	Texas Instruments, Inc.	1,794,282
		3,082,557
	<b>Software 1.5%</b>	
45,600	Microsoft Corp.	2,129,520
47,000	Oracle Corp.	1,877,180
		4,006,700
	<b>Specialty Retail 0.8%</b>	
18,300	Home Depot, Inc.	2,141,649
	<b>Total Common Stock (cost-\$89,297,238)</b>	<b>86,305,330</b>



## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
<b>Corporate Bonds &amp; Notes</b>	<b>32.1%</b>	
	<b>Aerospace &amp; Defense 1.2%</b>	
\$1,000	Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (a)(b)(c)	\$1,031,250
1,000	KLX, Inc., 5.875%, 12/1/22 (a)(b)(c)	1,010,000
1,000	TransDigm, Inc., 6.50%, 5/15/25 (a)(b)(c)	1,005,000
		3,046,250
	<b>Air Freight &amp; Logistics 0.5%</b>	
	XPO Logistics, Inc. (a)(b)(c),	
200	6.50%, 6/15/22	197,250
1,000	7.875%, 9/1/19	1,072,500
		1,269,750
	<b>Chemicals 1.6%</b>	
1,000	A Schulman, Inc., 6.875%, 6/1/23 (a)(b)(c)	1,017,500
1,000	Chemours Co., 7.00%, 5/15/25 (a)(b)(c)	879,690
1,000	OMNOVA Solutions, Inc., 7.875%, 11/1/18 (a)	1,018,750
1,000	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(c)	1,040,000
365	Univar USA, Inc., 6.75%, 7/15/23 (a)(b)(c)	367,738
		4,323,678
	<b>Commercial Services 0.4%</b>	
1,000	United Rentals North America, Inc., 5.50%, 7/15/25 (a)	960,000
	<b>Commercial Services &amp; Supplies 0.7%</b>	
915	RR Donnelley & Sons Co., 6.00%, 4/1/24 (a)	927,581
1,000	West Corp., 5.375%, 7/15/22 (a)(b)(c)	953,750
		1,881,331
	<b>Construction &amp; Engineering 0.4%</b>	
1,000	AECOM, 5.875%, 10/15/24 (a)(b)(c)	1,017,500
	<b>Consumer Finance 0.8%</b>	
1,000	Navient Corp., 8.45%, 6/15/18 (a)	1,082,500
1,000	Springleaf Finance Corp., 6.90%, 12/15/17 (a)	1,067,500
		2,150,000
	<b>Diversified Financial Services 1.1%</b>	
1,500	Community Choice Financial, Inc., 10.75%, 5/1/19 (a)	667,500
1,000	International Lease Finance Corp., 8.25%, 12/15/20 (a)	1,200,000
	Nationstar Mortgage LLC / Nationstar Capital Corp., 7.875%, 10/1/20 (a)	988,750
		2,856,250
	<b>Diversified Telecommunications Services 0.4%</b>	
1,000	Cincinnati Bell, Inc., 8.375%, 10/15/20 (a)	1,051,250
	<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>	
1,000	Zebra Technologies Corp., 7.25%, 10/15/22 (a)(b)(c)	1,097,500
	<b>Electric 0.4%</b>	
1,000	Talen Energy Supply LLC, 6.50%, 6/1/25 (a)(b)(c)	981,250
	<b>Electronic Equipment, Instruments 0.2%</b>	
500	Kemet Corp., 10.50%, 5/1/18	488,750



Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Energy-Alternate Sources 0.4%</b>	
\$1,000	TerraForm Power Operating LLC, 5.875%, 2/1/23 (a)(b)(c)	\$1,014,380
	<b>Entertainment 0.4%</b>	
1,000	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp., 5.375%, 6/1/24 (a)	1,027,680
	<b>Food &amp; Staples Retailing 0.4%</b>	
1,000	SUPERVALU, Inc., 6.75%, 6/1/21 (a)	1,025,000
	<b>Health Care Equipment &amp; Supplies 0.2%</b>	
585	Hologic, Inc., 5.25%, 7/15/22 (a)(b)(c)	606,937
	<b>Health Care Providers &amp; Services 1.6%</b>	
1,000	DaVita HealthCare Partners, Inc., 5.125%, 7/15/24 (a)	1,009,590
1,000	ExamWorks Group, Inc., 5.625%, 4/15/23 (a)	1,030,000
1,000	Kindred Healthcare, Inc., 8.75%, 1/15/23 (a)(b)(c)	1,106,250
1,000	Tenet Healthcare Corp., 8.125%, 4/1/22 (a)	1,118,125
		4,263,965
	<b>Healthcare-Products 0.4%</b>	
1,000	Kinetic Concepts, Inc. / KCI USA, Inc., 10.50%, 11/1/18 (a)	1,065,000
	<b>Healthcare-Services 0.8%</b>	
1,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22 (a)	1,072,500
1,000	HCA, Inc., 7.50%, 2/15/22 (a)	1,167,500
		2,240,000
	<b>Holding Companies-Diversified 0.4%</b>	
1,000	Horizon Pharma Financing, Inc., 6.625%, 5/1/23 (a)(b)(c)	1,053,750
	<b>Hotels Restaurants &amp; Leisure 0.8%</b>	
1,000	International Game Technology PLC, 6.25%, 2/15/22 (a)(b)(c)	991,250
1,000	MGM Resorts International, 6.625%, 12/15/21 (a)	1,061,250
		2,052,500
	<b>Household Durables 1.2%</b>	
1,000	Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(b)(c)	1,015,000
1,000	KB Home, 8.00%, 3/15/20 (a)	1,110,000
1,000	Standard Pacific Corp., 5.875%, 11/15/24 (a)	1,030,000
		3,155,000
	<b>Household Products/Wares 0.8%</b>	
1,000	Reynolds Group Issuer Inc., 9.875%, 8/15/19 (a)	1,053,750
1,000	Spectrum Brands, Inc., 5.75%, 7/15/25 (a)(b)(c)	1,034,800
		2,088,550
	<b>Independent Power &amp; Renewable Electricity Producers 0.4%</b>	
1,000	NRG Energy, Inc., 6.25%, 5/1/24 (a)	975,000
	<b>Internet &amp; Catalog Retail 0.4%</b>	
1,000	Netflix, Inc., 5.875%, 2/15/25 (a)(b)(c)	1,052,500
	<b>Internet Software &amp; Services 0.4%</b>	
1,000	EarthLink, Inc., 7.375%, 6/1/20 (a)	1,045,000
	<b>IT Services 0.4%</b>	
1,000	Cardtronics, Inc., 5.125%, 8/1/22 (a)	980,000





## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Lodging 0.4%</b>	
\$1,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.50%, 3/1/25 (a)(b)(c)	\$966,250
	<b>Machinery 0.8%</b>	
1,000	BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(b)(c)	1,000,000
1,000	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (a)	1,035,000
		2,035,000
	<b>Media 2.3%</b>	
1,000	Cablevision Systems Corp., 8.00%, 4/15/20 (a)	1,092,500
1,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.75%, 1/15/24 (a)	1,020,625
1,000	Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 (a)	1,046,250
1,000	DISH DBS Corp., 5.875%, 7/15/22 (a)	997,500
1,000	LIN Television Corp., 5.875%, 11/15/22 (a)(b)(c)	1,020,000
1,000	Mediacom Broadband LLC / Mediacom Broadband Corp., 6.375%, 4/1/23 (a)	1,000,000
		6,176,875
	<b>Metals &amp; Mining 0.4%</b>	
1,000	ArcelorMittal, 10.60%, 6/1/19 (a)	1,192,500
	<b>Multiline Retail 0.4%</b>	
1000	Dollar Tree, Inc., 5.75%, 3/1/23 (a)(b)(c)	1,060,000
	<b>Oil &amp; Gas 1.4%</b>	
1,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp., 8.625%, 10/15/20 (a)	765,000
1,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.50%, 4/15/21 (a)	988,600
1,000	CVR Refining LLC / Coffeyville Finance, Inc., 6.50%, 11/1/22 (a)	1,010,000
1,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (a)(b)(c)	1,032,500
		3,796,100
	<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>	
1,000	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (a)	964,800
1,000	Chesapeake Energy Corp., 6.625%, 8/15/20 (a)	900,000
1,000	Energy Transfer Equity LP, 5.875%, 1/15/24 (a)	1,022,500
1,000	Rice Energy, Inc., 6.25%, 5/1/22 (a)	950,000
1,000	Sanchez Energy Corp., 6.125%, 1/15/23 (a)	815,000
		4,652,300
	<b>Pharmaceuticals 0.8%</b>	
1,000	Endo Finance LLC & Endo Finco, Inc., 5.375%, 1/15/23 (a)(b)(c)	1,013,120
1,000	Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/25 (b)(c)	1,047,500
		2,060,620
	<b>Pipelines 0.4%</b>	
1,000	Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 (a)	999,375
	<b>Real Estate Investment Trust 0.8%</b>	
1,000	Equinix, Inc., 5.375%, 1/1/22 (a)	1,020,000
1,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24 (a)	993,750
		2,013,750
	<b>Retail 0.4%</b>	
1,000	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)(c)	1,065,000



**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2015 (unaudited) (continued)

Principal  
Amount  
(000s)

**Semiconductors 0.4%**

Value