

AllianzGI Equity & Convertible Income Fund
Form N-CSR
March 30, 2017

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
end:

Date of reporting period: January 31, 2017

ITEM 1. REPORT TO SHAREHOLDERS

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Letter from the President

Dear Shareholder:

The US economy continued to expand during the 12-month fiscal reporting period ended January 31, 2017, but the overall pace was far from robust. Economic activity overseas remained generally tepid. Against this backdrop, US equities generated strong results, but international equities generated mixed results. In addition, the US bond market posted a modest return during the 12-month period.

For the 12-month period ended January 31, 2017

┆ AllianzGI Diversified Income & Convertible Fund returned 26.01% on net asset value (NAV) and 32.56% on market price.

**Thomas J.
Fuccillo**

*President & Chief
Executive Officer*

┆ AllianzGI Equity & Convertible Income Fund returned 16.35% on NAV and 21.69% on market price.

┆ AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned 17.62% on NAV and 24.60% on market price.

During the 12-month period ended January 31, 2017, the Russell 3000 Index, a broad measure of US stock market performance, gained 21.73%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 24.62%; and the Russell 1000 Growth Index, a measure of growth-style stocks, gained 17.23%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 20.82%.

Turning to the US economy, gross domestic product (GDP), the value of goods and services produced in the country, which is the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 0.9% annualized pace during the first quarter of 2016. After ticking down to 0.8% in the second quarter, GDP grew at a 3.5% annualized pace during the third quarter. This represented the strongest expansion in two years. The Commerce Department's second estimate showed that GDP grew at an annualized pace of 1.9% for the fourth quarter of 2016.

The US Federal Reserve (the Fed) raised interest rates for the first time in nearly a decade at its meeting in December 2015. More specifically, the Fed increased the federal funds rate from a range between 0% and 0.25% to a range between 0.25% and 0.50%. After remaining on hold at its first seven meetings in 2016, the Fed again raised interest rates in December 2016 to a range between 0.50% and 0.75%. In the statement following the December meeting the Fed said, "The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data."

Outlook

Looking ahead, we believe investors should expect muted growth as the US enters its late-cycle period, Japan struggles with its aging population and Europe suffers from the uncertainties related to the approval by citizens of the United Kingdom, in June 2016, of a referendum to leave the European Union (Brexit). In our view, the US and European Union should ultimately avoid recessions, but remain mired in a relatively weak economic expansion. We expect the Fed to modestly increase rates in 2017, prompting central banks in emerging markets to lower their rates as inflation falls. Elsewhere, we expect the European Central Bank and Bank of Japan should maintain their accommodative monetary policies. We have passed peak global liquidity as central banks have pushed past negative interest rate policies to begin supporting government spending.

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The tides of deregulation continued shifting in 2016, and nationalism and populism gained ground. Given the results from the November elections in the US and significant elections looming in Europe in 2017, politics should remain a key investment consideration. We also feel that monetary policy will become more political. As to where governments will spend the money their central banks print, we believe domestic infrastructure and defense spending will be the focus of many countries in the coming years.

Against this backdrop, we believe markets are increasingly susceptible to volatility as politics, geopolitics, divergent monetary policies and internal market structures all converge and evolve. We believe that navigating this sea of uncertainty requires a clear direction and an active management approach, with investors staying agile in their asset allocations, confident in their processes and thorough in their research.

Together with, Allianz Global Investors U.S. LLC, the Funds investment manager, and NFJ Investment Group LLC, the sub-adviser to the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Thomas J. Fuccillo

President & Chief Executive Officer

Fund Insights

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

January 31, 2017 (unaudited)

AllianzGI Diversified Income & Convertible Fund

For the period of February 1, 2016 through January 31, 2017, as provided by Doug Forsyth, CFA, Portfolio Manager.

For the 12-month period ended January 31, 2017, the AllianzGI Diversified Income & Convertible Fund (the Fund) returned 26.01% on NAV and 32.56% on market price.

During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 17.23%; and convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 20.82%.

Market Environment

Several factors influenced large-cap equities, convertibles and high-yield bonds throughout the period, including constructive economic trends, corporate health, the Treasury market and the Fed, US elections, risk appetite and commodity price strength.

In the US, economic reports were largely positive, signaling ongoing economic growth and supporting the market's advance. Jobless claims remained subdued and the unemployment rate fell to a nine-year low. Housing prices continued to ascend, and in December, consumer confidence hit its highest level in more than 15 years. Overall, the trend in economic data reinforced the favorable market conditions for all three asset classes.

Operating performance for most equity, convertible and high-yield issuers met or exceeded expectations and credit metrics showed further improvement. According to Bank of America Merrill Lynch, net leverage ticked lower for a second consecutive quarter and interest coverage rose quarter over quarter. Furthermore, earnings before interest, tax, depreciation and amortization (EBITDA), far exceeded the gains reported in the second quarter, spiking dramatically (on a year-over-year percentage basis) in the third quarter. These statistics provided additional proof of the underlying fundamental strength of the convertible and high-yield bond markets as well as the large-cap equity space.

In addition to strong absolute returns, equities, convertible and high-yield bonds provided substantial diversification benefits, significantly outperforming core fixed income and US Treasuries. Additionally, the high-yield market responded positively to the Fed's rate decision and commentary. On balance, a cautious Fed and a highly accommodative environment outside the US helped support the performance of risk assets

over the period.

The unexpected election of Donald Trump as the US president triggered a rotation into risk assets, with investors fleeing safe-haven investments. Despite an initial negative reaction, the market rallied into year-end. It appeared that the then president-elect's pro-growth agenda caused an abrupt shift in

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Fund Insights

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

January 31, 2017 (unaudited) (continued)

sentiment, and without hesitation, investors anticipated a more favorable corporate earnings backdrop, predicated on positive tax reforms, decreased regulation, increased fiscal spending and less congressional gridlock. The Fund was a natural beneficiary of the increased appetite for risk, and this investor behavior was evident among the sub-asset class categories as well.

After bottoming in February, energy and base-metal prices stabilized, traded range-bound and then strengthened into year-end. Crude oil benefited from an agreement by the Organization of the Petroleum Countries (OPEC) to cut oil production and pledges of support from non-OPEC producers. Copper and other base-metals ended the reporting period higher. A more favorable economic backdrop and a continual improvement in industry dynamics helped support the energy and the materials-related industries, which were the best performers of 2016, in part due to their oversold conditions exiting 2015.

The Chicago Board Options Exchange Volatility Index (VIX) started the period spiking into the stock market 's 2016 lows in mid-February. It then moved lower with the recovery of equities before rising into the Brexit decision. After plummeting following the UK vote, volatility surged into the US elections. Following the elections, the VIX plunged into period-end.

Portfolio Specifics

The Fund was a natural beneficiary of the increased appetite for risk, both pre- and post-election, and was able to share in the strong capital appreciation across the three asset classes that compose the portfolio. In addition to providing a strong total return, the Fund also provided a high level of income over the reporting period.

In the equity sleeve, industrials, real estate and financials helped relative performance. Conversely, the consumer staples, energy and telecommunication services sectors hindered relative performance.

In the convertible sleeve, sectors that contributed positively to relative performance were financials, energy and consumer staples. On the other hand, technology, health care and industrials pressured relative performance.

In the high yield sleeve, industries that aided relative performance were diversified financial services, banking and utilities. In contrast, metals/mining ex steel, theaters and entertainment and energy hampered relative performance.

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The covered call strategy captured fewer gains than anticipated. The covered calls did provide some capital gains for the portfolio, but with the depressed implied volatilities, the magnitude of the premiums faced headwinds.

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Fund Insights

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

January 31, 2017 (unaudited) (continued)

Outlook

Equity markets finished the year near all-time highs with volatility near all-time lows. In addition, interest rates moved higher on an improving economic outlook. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

Stress in select industries has waned, and overall, balance sheets, leverage ratios and interest coverage ratios continue to support an investment in the high-yield and convertible asset classes.

The US economy is expected to expand at a moderate pace in 2017 and the equity market performance along with the steepness of the Treasury yield curve confirms this notion. Moreover, we believe that the President's agenda should result in even stronger economic growth.

Regarding corporate health, profits are poised to trend higher in 2017 after accelerating into year-end. Additionally, the new administration's policies could create the most favorable backdrop for corporate earnings in years.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward adjustments. Until the Fed either moves aggressively or is well into the tightening cycle, monetary policy should not be expected to drive an extended sell-off and spread-widening in high-yield and convertibles.

AllianzGI Equity & Convertible Income Fund

For the period of February 1, 2016 through January 31, 2017, as provided by Doug Forsyth, CFA, Portfolio Manager.

For the 12-month period ended January 31, 2017, the AllianzGI Equity & Convertible Income Fund (the Fund) returned 16.35% on NAV and 21.69% on market price.

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During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 17.23%; and convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 20.82%.

Market Environment

Several factors influenced large-cap equities and convertibles throughout the reporting period, including constructive economic trends, corporate health, the Treasury market and the Fed, US elections, risk appetite and commodity price strength.

As widely expected, in December 2016, the Fed raised interest rates by 25 basis points to a range of 0.50% to 0.75%, citing a stronger economy and rising employment. This was the first increase in US interest rates since December 2015. At the outset of the reporting period, capital markets were facing a year of

Fund Insights

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

January 31, 2017 (unaudited) (continued)

heightened political risk. Despite US equities suffering the worst start to a calendar year in decades, investors were able to shrug off volatility and major US stock market indices, including the S&P 500, Dow Jones and NASDAQ, all rose to record highs towards the end of the period.

In the US, economic reports were largely positive, signaling ongoing economic growth and supporting the market's advance. Jobless claims remained subdued and the unemployment rate fell to a nine-year low. Housing prices continued to ascend, and in December, consumer confidence hit its highest level in more than 15 years. Overall, the trend in economic data reinforced the favorable market conditions for equities and convertibles.

Operating performance for most equity and convertible issuers met or exceeded expectations and credit metrics showed further improvement. These developments provided additional proof of the underlying fundamental strength of the convertible market as well as the large-cap equity space.

In addition to strong absolute returns, equities and convertibles provided substantial diversification benefits, significantly outperforming core fixed income and US Treasuries. On balance, a cautious Fed and a highly accommodative environment outside the US helped support the performance of risk assets over the period.

The unexpected election of Donald Trump as the US president triggered a rotation into risk assets, with investors fleeing safe-haven investments. Despite an initial negative reaction, the market rallied into year-end. It appeared that the then president-elect's pro-growth agenda caused an abrupt shift in sentiment, and without hesitation, investors anticipated a more favorable corporate earnings backdrop, predicated on positive tax reforms, decreased regulation, increased fiscal spending and less congressional gridlock. The Fund was a natural beneficiary of the increased appetite for risk, and this investor behavior was evident among the sub-asset class categories as well.

After bottoming in February, energy and base-metal prices stabilized, traded range-bound, and then strengthened into year-end. Crude oil benefited from an agreement by the OPEC to cut oil production and pledges of support from non-OPEC producers. Copper and other base-metals ended the reporting period higher. A more favorable economic backdrop and a continual improvement in industry dynamics helped support the energy and the materials-related industries, which were the best performers of 2016, in part due to their oversold conditions exiting 2015.

The VIX started the period spiking into the stock market's 2016 lows in mid-February. It then moved lower with the recovery of equities before rising into the Brexit decision. After plummeting following the UK vote,

Fund Insights

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

January 31, 2017 (unaudited) (continued)

volatility surged into the US elections. Following the elections, the VIX plunged into period-end.

During the latter half of the reporting period, the richly valued defensive stocks that tend to do well in times of economic uncertainty, reversed course and lagged in the second half of the reporting period. The laggards-to-leaders trend helped drive the emergence of value stocks during the reporting period after years of playing runner-up to growth. Helping to drive the Russell 1000 Value index's performance was the cyclical turnaround of traditional value-oriented sectors such as energy, materials and financials, all of which were among top performers for most of 2016.

Portfolio Specifics

The Fund was a natural beneficiary of the increased appetite for risk, both pre- and post-election, and was able to share in the strong capital appreciation across the two asset classes that compose the portfolio. In addition to providing a strong total return, the Fund also provided a high level of income over the reporting period.

In the equity sleeve, information technology, industrials and real estate helped relative performance. Conversely, the consumer discretionary, consumer staples and telecommunication services sectors hindered relative performance.

In the convertible sleeve, sectors that contributed positively to relative performance were energy, materials and financials. On the other hand, technology, consumer discretionary and telecom pressured relative performance.

The covered call strategy captured fewer gains than anticipated. The covered calls did provide some capital gains for the portfolio, but with the depressed implied volatilities, the magnitude of the premiums faced headwinds.

Outlook

Equity markets finished the year near all-time highs with volatility near all-time lows. In addition, interest rates moved higher on an improving economic outlook. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

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Stress in select industries has waned, and overall, balance sheets, leverage ratios and interest coverage ratios continue to support an investment in the convertible asset class.

The US economy is expected to expand at a moderate pace in 2017 and the equity market performance and steepness of the Treasury yield curve confirms this notion. Moreover, we believe that the President's agenda should result in even stronger economic growth.

Regarding corporate health, profits are poised to trend higher in 2017 after accelerating into year-end. Additionally, the new administration's

Fund Insights

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

January 31, 2017 (unaudited) (continued)

policies could create the most favorable backdrop for corporate earnings in years.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward adjustments. Until the Fed either moves aggressively or is well into the tightening cycle, monetary policy should not be expected to drive an extended sell-off and spread-widening.

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

For the period of February 1, 2016 through January 31, 2017, as provided by the NFJ Investment Team.

For the 12-month period ended January 31, 2017, the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 17.62% on NAV and 24.60% on market price.

During the reporting period, the Russell 1000 Value Index, a measure of large-cap value style stocks, advanced 24.62%; and convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 20.82%.

Market Environment

Several factors influenced convertibles throughout the reporting period, including constructive economic trends, corporate health, the Treasury market and the Fed, US elections, risk appetite and commodity price strength.

At the outset of the reporting period, capital markets were facing a year of heightened political risk. Despite US equities suffering the worst start to a calendar year in decades, investors were able to shrug off volatility and major US stock market indices, including the S&P 500, Dow Jones and NASDAQ, all rose to record highs towards the end of the period.

As widely expected, in December 2016 the Fed raised interest rates by 25 basis points to a range of 0.50% to 0.75%, citing a stronger economy and rising employment. This was the first increase in US interest rates since December 2015.

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In the US, economic reports were largely positive, signaling ongoing economic growth and supporting the market's advance. Jobless claims remained subdued and the unemployment rate fell to a nine-year low. Housing prices continued to ascend, and in December, consumer confidence hit its highest level in more than 15 years. Overall, the trend in economic data reinforced the favorable market conditions for convertibles.

Operating performance for most convertible issuers met or exceeded expectations and credit metrics showed further improvement. These developments provided additional proof of the underlying fundamental strength of the convertible market.

In addition to strong absolute returns, convertibles provided substantial diversification

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Fund Insights

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

January 31, 2017 (unaudited) (continued)

benefits, significantly outperforming core fixed income and US Treasuries. On balance, a cautious Fed and a highly accommodative environment outside the US helped support the performance of risk assets over the period.

The unexpected election of Donald Trump as the US president triggered a rotation into risk assets with investors fleeing safe-haven investments. Despite an initial negative reaction, the market rallied into year-end. It appeared that the then president-elect's pro-growth agenda caused an abrupt shift in sentiment, and without hesitation, investors anticipated a more favorable corporate earnings backdrop, predicated on positive tax reforms, decreased regulation, increased fiscal spending and less congressional gridlock. The Fund was a natural beneficiary of the increased appetite for risk, and this investor behavior was evident among the sub-asset class categories as well.

After bottoming in February, energy and base-metal prices stabilized, traded range bound, and then strengthened into year-end. Crude oil benefited from an agreement by OPEC to cut oil production and pledges of support from non-OPEC producers. Copper and other base-metals ended the reporting period higher. A more favorable economic backdrop and a continual improvement in industry dynamics helped support the energy and the materials-related industries, which were the best performers of 2016, in part due to their oversold conditions exiting 2015.

Throughout the last few years, compression in longer-term treasury bonds has given way to higher valuation premiums in bond-proxies areas, like Real Estate Investment Trusts (REITs), utilities and consumer staples. During the latter half of the reporting period, those richly valued defensive stocks that tend to do well in times of economic uncertainty, reversed course and lagged. The laggards-to-leaders trend helped drive the emergence of value stocks during the reporting period after years of playing runner-up to growth. Helping to drive the Russell 1000 Value Index's performance was the cyclical turnaround of traditional value-oriented sectors such as energy, materials and financials, all of which were among top performers for most of 2016.

Portfolio Specifics

In the equity sleeve negative stock selection, partially offset by positive sector allocation, detracted from relative returns during the trailing reporting period. Selection was strong across the industrials holdings which outpaced benchmark shares. However, that positive impact was overwhelmed by poor selection in the financials and energy sectors. Overweight positions in the telecommunications and consumer discretionary sectors dampened performance over the reporting period. Conversely, an overweight in materials and underweight in consumer staples aided relative results.

Fund Insights

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

January 31, 2017 (unaudited) (continued)

In the convertibles sleeve, sector allocations that helped relative performance in the period were energy, financials and consumer discretionary. In contrast, technology, telecommunications and healthcare exposure weighed on relative returns.

In the equity options sleeve, retaining call premiums proved difficult during the reporting period. The broad market remained at elevated levels to start the period, and then soared after the victory by Donald Trump in the US Presidential election. The charge higher was shouldered by the financial and technology sectors returning 22.5% and 10.5%, respectively, while the industrial, energy and material sectors also contributed with high single digit returns. Levels of implied volatility, as measured by the VIX, dropped to a low of 10.6 and only averaged a level of 13.4 during the period, adversely affecting the strike distances on the call options written. The overall strong performance in equities resulted in many of our option positions expiring in-the-money, requiring cash assignments in excess of the premium collected.

Outlook

Equity markets finished the year near all-time highs with volatility near all-time lows. In addition, interest rates moved higher on an improving economic outlook. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

Stress in select industries of the market has waned, and overall, balance sheets, leverage ratios and interest coverage ratios continue to support an investment in the convertible asset class.

The US economy is expected to expand at a moderate pace in 2017 and the equity market performance and steepness of the Treasury yield curve confirms this notion. Moreover, we believe that the President's agenda should result in even stronger economic growth.

Regarding corporate health, profits are poised to trend higher in 2017 after accelerating into year-end. Additionally, the new administration's policies could create the most favorable backdrop for corporate earnings in years.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward adjustments. Until the Fed either moves aggressively or is well into the tightening cycle, monetary policy should not be expected to drive an extended sell-off and spread-widening.

Performance & Statistics

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	32.56%	26.01%
Commencement of Operations (5/27/15) to 1/31/17	-4.44%	3.14%

Market Price/NAV Performance

Commencement of Operations (5/27/15) to 1/31/17

Market Price/NAV

Market Price	\$19.49
NAV(2)	\$21.59
Discount to NAV	-9.73%
Market Price Yield(3)	10.28%
Leverage Ratio(4)	32.12%

NAV
Market Price

(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.

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.

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 attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) The NAV disclosed in the Fund's financial statements may differ due to accounting principles generally accepted in the United States of America.

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(3) Market Price Yield is determined by dividing the annualized current (declared February 1, 2017) monthly dividend per common share (comprised of net investment income and net capital gains, if any) by the market price per common share at January 31, 2017.

(4) Represents Mandatory Redeemable Preferred Shares, Senior Secured Notes and amounts drawn under the short-term margin loan facility (Leverage) outstanding, 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).

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Performance & Statistics

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	21.69%	16.35%
5 Year	9.73%	9.02%
Commencement of Operations (2/27/07) to 1/31/17	5.23%	6.24%

Market Price/NAV Performance

Commencement of Operations (2/27/07) to 1/31/17

Market Price/NAV

Market Price	\$19.03
NAV(2)	\$21.54
Discount to NAV	-11.65%
Market Price Yield(3)	7.99%

NAV
Market Price

(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.

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.

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.

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(2) The NAV disclosed in the Fund's financial statements may differ due to accounting principles generally accepted in the United States of America.

(3) 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) by the market price per share at January 31, 2017.

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Performance & Statistics

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2017 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	24.60%	17.62%
5 Year	4.80%	5.75%
10 Year	2.38%	3.02%
Commencement of Operations (2/28/05) to 1/31/17	3.66%	4.52%

Market Price/NAV Performance

Commencement of Operations (2/28/05) to 1/31/17

NAV
Market Price

Market Price/NAV

Market Price \$13.03
NAV(2) \$14.72
Discount to NAV -11.48%
Market Price Yield(3) 2.80%

(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.

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.

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.

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(2) The NAV disclosed in the Fund's financial statements may differ due to accounting principles generally accepted in the United States of America.

(3) 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) by the market price per share at January 31, 2017.

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017

Principal Amount (000s)		Value
Convertible Bonds & Notes (a)	61.3%	
	Aerospace & Defense 0.6%	
\$1,340	Aerojet Rocketdyne Holdings, Inc., 2.25%, 12/15/23 (b)(c)	\$1,331,625
	Automobiles 1.8%	
4,075	Tesla Motors, Inc., 0.25%, 3/1/19	3,950,203
	Biotechnology 3.3%	
700	AMAG Pharmaceuticals, Inc., 2.50%, 2/15/19	787,937
	BioMarin Pharmaceutical, Inc.,	
820	0.75%, 10/15/18	949,150
760	1.50%, 10/15/20	919,600
715	Incyte Corp., 0.375%, 11/15/18	1,697,678
1,520	Ironwood Pharmaceuticals, Inc., 2.25%, 6/15/22	1,696,700
525	Ligand Pharmaceuticals, Inc., 0.75%, 8/15/19	786,516
325	Novavax, Inc., 3.75%, 2/1/23 (b)(c)	143,203
185	Synergy Pharmaceuticals, Inc., 7.50%, 11/1/19 (b)(c)	439,144
		7,419,928
	Communications Equipment 1.4%	
1,530	Finisar Corp., 0.50%, 12/15/36 (b)(c)	1,544,344
1,160	Palo Alto Networks, Inc., zero coupon, 7/1/19	1,660,975
		3,205,319
	Construction & Engineering 1.5%	
1,265	Dycom Industries, Inc., 0.75%, 9/15/21	1,382,013
1,550	Tutor Perini Corp., 2.875%, 6/15/21 (b)(c)	1,854,187
		3,236,200
	Consumer Finance 0.3%	
675	PRA Group, Inc., 3.00%, 8/1/20	645,891
	Electrical Equipment 0.8%	
1,915	SolarCity Corp., 1.625%, 11/1/19	1,674,428
	Energy Equipment & Services 0.6%	
1,320	Helix Energy Solutions Group, Inc., 4.25%, 5/1/22	1,371,150
	Equity Real Estate Investment Trust 0.1%	
215	Spirit Realty Capital, Inc., 3.75%, 5/15/21	224,810
	Health Care Equipment & Supplies 3.8%	
1,770	Hologic, Inc., 2.00%, 3/1/42 (d)	2,422,687
1,410	NuVasive, Inc., 2.25%, 3/15/21 (b)(c)	1,862,962
1,705	Spectranetics Corp., 2.625%, 6/1/34	1,825,416
800	Wright Medical Group, Inc., 2.00%, 2/15/20	872,500
1,135	Wright Medical Group NV, 2.25%, 11/15/21 (b)(c)	1,513,097
		8,496,662
	Health Care Products 0.5%	
1,010	Nevro Corp., 1.75%, 6/1/21	1,194,325
	Health Care Providers & Services 1.9%	
685	Anthem, Inc., 2.75%, 10/15/42	1,458,194
1,515	Molina Healthcare, Inc., 1.625%, 8/15/44	1,764,975
705	Tivity Health, Inc., 1.50%, 7/1/18	984,356
		4,207,525

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Health Care Technology 0.5%	
\$1,040	Medidata Solutions, Inc., 1.00%, 8/1/18	\$1,123,850
	Household Durables 0.5%	
825	CalAtlantic Group, Inc., 1.625%, 5/15/18	1,007,016
	Insurance 0.8%	
2,010	AmTrust Financial Services, Inc., 2.75%, 12/15/44	1,722,319
	Internet & Direct Marketing Retail 2.8%	
1,390	Ctrip.com International Ltd., 1.00%, 7/1/20	1,470,794
2,585	Priceline Group, Inc., 0.35%, 6/15/20	3,455,822
1,360	Vipshop Holdings Ltd., 1.50%, 3/15/19	1,360,000
		6,286,616
	Internet Software & Services 3.4%	
1,635	Akamai Technologies, Inc., zero coupon, 2/15/19	1,716,758
1,120	Cornerstone OnDemand, Inc., 1.50%, 7/1/18	1,164,100
1,495	Gogo, Inc., 3.75%, 3/1/20	1,112,841
1,310	Pandora Media, Inc., 1.75%, 12/1/20	1,362,400
925	VeriSign, Inc., 4.485%, 8/15/37	2,169,125
		7,525,224
	IT Services 3.4%	
2,120	Blackhawk Network Holdings, Inc., 1.50%, 1/15/22 (b)(c)	2,138,550
1,275	Cardtronics, Inc., 1.00%, 12/1/20	1,510,875
1,715	CSG Systems International, Inc., 4.25%, 3/15/36 (b)(c)	1,907,937
1,640	Euronet Worldwide, Inc., 1.50%, 10/1/44	1,875,750
		7,433,112
	Life Sciences Tools & Services 0.8%	
1,700	Illumina, Inc., 0.50%, 6/15/21	1,757,375
	Machinery 0.5%	
940	Trinity Industries, Inc., 3.875%, 6/1/36	1,182,637
	Media 4.5%	
2,180	DISH Network Corp., 3.375%, 8/15/26 (b)(c)	2,557,413
2,350	Liberty Interactive LLC, 1.75%, 9/30/46 (b)(c)	2,648,156
1,140	Liberty Media Corp., 2.25%, 9/30/46 (b)(c)	1,224,075
1,500	Liberty Media Corp.-Liberty Formula One, 1.00%, 1/30/23 (b)(c)	1,530,938
1,915	Live Nation Entertainment, Inc., 2.50%, 5/15/19	2,083,759
		10,044,341
	Metals & Mining 0.5%	
75	Royal Gold, Inc., 2.875%, 6/15/19	82,125
965	RTI International Metals, Inc., 1.625%, 10/15/19	1,057,881
		1,140,006
	Oil, Gas & Consumable Fuels 5.4%	
1,240	Alon USA Energy, Inc., 3.00%, 9/15/18	1,322,925
2,820	Cheniere Energy, Inc., 4.25%, 3/15/45	1,870,012
890	Chesapeake Energy Corp., 5.50%, 9/15/26 (b)(c)	952,856
1,000	Ensco Jersey Finance Ltd., 3.00%, 1/31/24 (b)(c)	1,095,000
1,205	Nabors Industries, Inc., 0.75%, 1/15/24 (b)(c)	1,221,569

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Oil, Gas & Consumable Fuels (continued)	
\$1,275	Oasis Petroleum, Inc., 2.625%, 9/15/23	\$1,705,313
1,710	PDC Energy, Inc., 1.125%, 9/15/21	1,934,438
1,740	SM Energy Co., 1.50%, 7/1/21	1,906,387
		12,008,500
	Pharmaceuticals 3.7%	
1,290	ANI Pharmaceuticals, Inc., 3.00%, 12/1/19	1,510,106
650	Depomed, Inc., 2.50%, 9/1/21	745,875
1,360	Horizon Pharma Investment Ltd., 2.50%, 3/15/22	1,309,850
1,945	Impax Laboratories, Inc., 2.00%, 6/15/22	1,576,666
1,905	Medicines Co., 2.75%, 7/15/23 (b)(c)	1,922,859
960	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	1,021,800
		8,087,156
	Semiconductors & Semiconductor Equipment 10.1%	
1,375	Advanced Micro Devices, Inc., 2.125%, 9/1/26	2,060,781
1,650	Cypress Semiconductor Corp., 4.50%, 1/15/22 (b)(c)	1,905,750
1,740	Inphi Corp., 0.75%, 9/1/21 (b)(c)	1,884,638
55	Integrated Device Technology, Inc., 0.875%, 11/15/22	58,713
2,215	Intel Corp., 3.25%, 8/1/39	3,946,864
1,350	Lam Research Corp., 1.25%, 5/15/18	2,558,250
1,775	Microchip Technology, Inc., 1.625%, 2/15/25	2,412,891
2,980	Micron Technology, Inc., 3.00%, 11/15/43	3,063,812
1,100	NXP Semiconductors NV, 1.00%, 12/1/19	1,251,938
3,615	SunEdison, Inc., 3.375%, 6/1/25 (b)(c)(e)	86,037
	SunPower Corp.,	
1,115	0.875%, 6/1/21	798,618
1,035	4.00%, 1/15/23	756,844
1,380	Teradyne, Inc., 1.25%, 12/15/23 (b)(c)	1,564,575
		22,349,711
	Software 5.8%	
1,175	BroadSoft, Inc., 1.00%, 9/1/22	1,447,453
825	Nice Systems, Inc., 1.25%, 1/15/24 (b)(c)	883,781
	Nuance Communications, Inc.,	
955	1.00%, 12/15/35	892,328
975	1.50%, 11/1/35	974,391
1,370	Proofpoint, Inc., 0.75%, 6/15/20	1,644,856
955	Rovi Corp., 0.50%, 3/1/20	944,256
1,355	Salesforce.com, Inc., 0.25%, 4/1/18	1,715,769
1,405	ServiceNow, Inc., zero coupon, 11/1/18	1,871,285
1,040	Synchronoss Technologies, Inc., 0.75%, 8/15/19	1,090,050
1,515	Verint Systems, Inc., 1.50%, 6/1/21	1,440,197
		12,904,366
	Thriffs & Mortgage Finance 1.1%	
1,950	MGIC Investment Corp., 9.00%, 4/1/63 (b)(c)	2,524,031
	Transportation Infrastructure 0.9%	
1,800	Macquarie Infrastructure Corp., 2.875%, 7/15/19	2,012,625
	Total Convertible Bonds & Notes (cost-\$148,505,969)	136,066,951

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Common Stock	Shares		Value
	35.5%		
		Aerospace & Defense 0.9%	
	12,100	Boeing Co. (a)	\$1,977,382
		Auto Components 0.1%	
	3,025	Adient PLC (a)(f)	192,057
		Automobiles 1.4%	
	168,976	Fiat Chrysler Automobiles NV (a)(f)	1,857,046
	104,700	Ford Motor Co. (a)	1,294,092
			3,151,138
		Banks 0.9%	
	36,000	Bank of America Corp. (a)	815,040
	20,300	Wells Fargo & Co. (a)	1,143,499
			1,958,539
		Beverages 1.2%	
	30,000	Coca-Cola Co. (a)	1,247,100
	14,200	PepsiCo, Inc. (a)	1,473,676
			2,720,776
		Biotechnology 2.9%	
	30,600	AbbVie, Inc. (a)	1,869,966
	9,300	Amgen, Inc. (a)	1,457,124
	4,200	Biogen, Inc. (a)(f)	1,164,408
	18,600	Gilead Sciences, Inc. (a)	1,347,570
	1,843	Regeneron Pharmaceuticals, Inc. (a)(f)	662,172
			6,501,240
		Building Products 0.6%	
	30,252	Johnson Controls International PLC (a)	1,330,483
		Chemicals 0.8%	
	15,400	Monsanto Co. (a)	1,667,974
		Communications Equipment 0.4%	
	17,200	Qualcomm, Inc. (a)	918,996
		Construction & Engineering 0.4%	
	15,300	Fluor Corp. (a)	849,150
		Diversified Telecommunications Services 0.6%	
	25,100	Verizon Communications, Inc. (a)	1,230,151
		Electronic Equipment, Instruments & Components 0.6%	
	19,200	Amphenol Corp., Class A (a)	1,295,808
		Energy Equipment & Services 0.6%	
	15,000	Schlumberger Ltd. (a)	1,255,650
		Food & Staples Retailing 2.0%	
	8,400	Costco Wholesale Corp. (a)	1,377,180
	37,600	Kroger Co. (a)	1,276,896
	22,400	Walgreens Boots Alliance, Inc. (a)	1,835,456
			4,489,532

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Shares		Value
	Health Care Equipment & Supplies 0.5%	
21,400	Baxter International, Inc. (a)	\$1,025,274
	Health Care Providers & Services 1.4%	
9,300	McKesson Corp. (a)	1,294,095
11,100	UnitedHealth Group, Inc. (a)	1,799,310
		3,093,405
	Hotels Restaurants & Leisure 1.7%	
12,100	McDonald's Corp. (a)	1,483,097
14,100	MGM Resorts International (a)(f)	406,080
34,300	Starbucks Corp. (a)	1,894,046
		3,783,223
	Household Durables 0.4%	
20,000	Lennar Corp., Class A (a)	893,000
	Household Products 0.4%	
11,100	Procter & Gamble Co. (a)	972,360
	Industrial Conglomerates 1.2%	
9,200	3M Co. (a)	1,608,344
35,500	General Electric Co. (a)	1,054,350
		2,662,694
	Insurance 0.6%	
13,400	Prudential Financial, Inc. (a)	1,408,474
	Internet & Direct Marketing Retail 1.0%	
2,700	Amazon.com, Inc. (a)(f)	2,223,396
	Internet Software & Services 2.5%	
11,500	Alibaba Group Holding Ltd., ADR (a)(f)	1,165,065
2,700	Alphabet, Inc., Class A (a)(f)	2,214,513
16,400	Facebook, Inc., Class A (a)(f)	2,137,248
		5,516,826
	IT Services 1.3%	
7,400	International Business Machines Corp. (a)	1,291,448
18,000	Visa, Inc., Class A (a)	1,488,780
		2,780,228
	Machinery 1.1%	
16,000	AGCO Corp. (a)	1,004,800
9,500	Deere & Co. (a)	1,016,975
12,200	Joy Global, Inc. (a)	343,064
		2,364,839
	Media 1.9%	
29,200	Comcast Corp., Class A (a)	2,202,264
13,573	LiveStyle, Inc. (f)(g)(h)	1
18,700	The Walt Disney Co. (a)	2,069,155
		4,271,420
	Multiline Retail 0.7%	
25,100	Target Corp. (a)	1,618,448

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Shares		Value
	Oil, Gas & Consumable Fuels 0.7%	
8,100	Occidental Petroleum Corp. (a)	\$548,937
2,210	Southwestern Energy Co. (a)(f)	19,912
15,200	Valero Energy Corp. (a)	999,552
		1,568,401
	Pharmaceuticals 0.4%	
20,300	Bristol-Myers Squibb Co. (a)	997,948
	Road & Rail 0.8%	
17,300	Union Pacific Corp. (a)	1,843,834
	Semiconductors & Semiconductor Equipment 1.6%	
48,300	Intel Corp. (a)	1,778,406
23,200	Texas Instruments, Inc. (a)	1,752,528
		3,530,934
	Software 1.9%	
36,500	Microsoft Corp. (a)	2,359,725
47,000	Oracle Corp. (a)	1,885,170
		4,244,895
	Specialty Retail 0.8%	
12,300	Home Depot, Inc. (a)	1,692,234
	Technology Hardware, Storage & Peripherals 1.2%	
22,200	Apple, Inc. (a)	2,693,970
		78,724,679
	Total Common Stock (cost-\$85,757,673)	
	Corporate Bonds & Notes 34.5%	
Principal Amount (000s)		
	Aerospace & Defense 1.1%	
\$1,000	KLX, Inc., 5.875%, 12/1/22 (a)(b)(c)	1,051,250
435	Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19 (a)	425,213
1,000	TransDigm, Inc., 6.50%, 5/15/25 (a)	1,008,750
		2,485,213
	Air Freight & Logistics 0.1%	
200	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)(c)	209,500
	Banks 0.4%	
160	CIT Group, Inc., 5.00%, 8/15/22 (a)	168,000
680	Royal Bank of Scotland Group PLC, 5.125%, 5/28/24 (a)	678,998
		846,998
	Building Products 0.3%	
565	Builders FirstSource, Inc., 5.625%, 9/1/24 (a)(b)(c)	582,656
	Chemicals 1.2%	
1,000	Chemours Co., 7.00%, 5/15/25 (a)	1,001,500
1,000	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(c)	1,025,625
235	Tronox Finance LLC, 7.50%, 3/15/22 (a)(b)(c)	230,300
365	Univar USA, Inc., 6.75%, 7/15/23 (a)(b)(c)	381,425
		2,638,850

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Commercial Services 0.9%	
	Cenveo Corp. (a)(b)(c),	
\$205	6.00%, 8/1/19	\$183,475
350	6.00%, 5/15/24	315,000
500	Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)(c)	460,625
1,000	United Rentals North America, Inc., 5.50%, 7/15/25 (a)	1,041,250
		2,000,350
	Commercial Services & Supplies 0.8%	
915	RR Donnelley & Sons Co., 6.00%, 4/1/24 (a)	873,825
1,000	West Corp., 5.375%, 7/15/22 (a)(b)(c)	966,250
		1,840,075
	Construction & Engineering 0.2%	
500	AECOM, 5.875%, 10/15/24 (a)	541,250
	Consumer Finance 0.9%	
1,000	Navient Corp., 8.45%, 6/15/18 (a)	1,067,100
1,000	Springleaf Finance Corp., 6.90%, 12/15/17 (a)	1,032,500
		2,099,600
	Diversified Financial Services 1.6%	
1,500	Community Choice Financial, Inc., 10.75%, 5/1/19 (a)	1,222,500
1,000	International Lease Finance Corp., 8.25%, 12/15/20 (a)	1,182,340
1,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 7.875%, 10/1/20 (a)	1,045,000
		3,449,840
	Diversified Telecommunications Services 0.5%	
290	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)(c)	307,038
700	Frontier Communications Corp., 10.50%, 9/15/22 (a)	734,562
		1,041,600
	Electric 0.4%	
1,000	Talen Energy Supply LLC, 6.50%, 6/1/25 (a)	812,500
	Electronic Equipment, Instruments & Components 0.3%	
500	Kemet Corp., 10.50%, 5/1/18 (a)	501,562
250	Zebra Technologies Corp., 7.25%, 10/15/22 (a)	270,625
		772,187
	Energy-Alternate Sources 0.5%	
1,000	TerraForm Power Operating LLC, 6.375%, 2/1/23 (a)(b)(c)(d)	1,032,500
	Entertainment 0.3%	
750	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp., 5.375%, 6/1/24 (a)	776,250
	Equity Real Estate Investment Trust 0.9%	
360	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23 (a)	392,400
500	Equinix, Inc., 5.375%, 1/1/22 (a)	531,250
1,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24 (a)	1,036,600
		1,960,250
	Food & Staples Retailing 0.5%	
170	Albertsons Cos LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's LLC, 6.625%, 6/15/24 (a)(b)(c)	177,599

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Food & Staples Retailing (continued)	
\$85	Lamb Weston Holdings, Inc., 4.875%, 11/1/26 (a)(b)(c)	\$85,319
1,000	SUPERVALU, Inc., 6.75%, 6/1/21 (a)	1,002,500
		1,265,418
	Forest Products & Paper 0.3%	
525	Mercer International, Inc., 7.75%, 12/1/22 (a)	564,375
	Health Care Equipment & Supplies 0.2%	
360	Hologic, Inc., 5.25%, 7/15/22 (a)(b)(c)	376,650
	Health Care Products 0.3%	
620	Kinetic Concepts, Inc. / KCI USA, Inc., 9.625%, 10/1/21 (a)(b)(c)	665,415
	Health Care Providers & Services 1.1%	
310	DaVita HealthCare Partners, Inc., 5.125%, 7/15/24 (a)	307,675
185	Envision Healthcare Corp., 6.25%, 12/1/24 (a)(b)(c)	195,175
1,000	Kindred Healthcare, Inc., 8.75%, 1/15/23 (a)	913,750
1,000	Tenet Healthcare Corp., 8.125%, 4/1/22 (a)	1,015,000
		2,431,600
	Health Care Services 0.8%	
1,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22 (a)	735,000
1,000	HCA, Inc., 7.50%, 2/15/22 (a)	1,141,250
		1,876,250
	Hotels Restaurants & Leisure 1.0%	
1,000	International Game Technology PLC, 6.25%, 2/15/22 (a)(b)(c)	1,070,620
1,000	MGM Resorts International, 6.625%, 12/15/21 (a)	1,117,500
		2,188,120
	Household Durables 0.9%	
375	Beazer Homes USA, Inc., 8.75%, 3/15/22 (a)(b)(c)	408,750
500	Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(b)(c)	517,500
1,000	KB Home, 8.00%, 3/15/20 (a)	1,116,250
		2,042,500
	Independent Power & Renewable Electricity Producers 0.5%	
1,000	NRG Energy, Inc., 6.25%, 5/1/24 (a)	1,022,500
	Internet Software & Services 0.0%	
90	Zayo Group LLC / Zayo Capital, Inc., 5.75%, 1/15/27 (a)(b)(c)	92,250
	Iron/Steel 0.1%	
265	AK Steel Corp., 7.50%, 7/15/23 (a)	290,938
	IT Services 0.5%	
1,000	Cardtronics, Inc., 5.125%, 8/1/22 (a)	1,020,000
	Lodging 0.5%	
1,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.50%, 3/1/25 (a)(b)(c)	1,005,000
	Machinery 1.0%	
1,000	BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(b)(c)	992,500
940	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (a)	949,400
360	Terex Corp., 5.625%, 2/1/25 (a)(b)(c)	368,118
		2,310,018

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Media 2.5%	
\$1,000	Cablevision Systems Corp., 8.00%, 4/15/20 (a)	\$1,107,700
	CCO Holdings LLC / CCO Holdings Capital Corp.,	
125	5.125%, 5/1/27 (b)(c)	127,344
500	5.75%, 1/15/24 (a)	526,250
1,000	Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 (a)	1,049,000
425	CSC Holdings LLC, 6.75%, 11/15/21 (a)	462,612
750	DISH DBS Corp., 5.875%, 7/15/22 (a)	781,500
500	LIN Television Corp., 5.875%, 11/15/22 (a)	512,500
1,000	Mediacom Broadband LLC / Mediacom Broadband Corp., 6.375%, 4/1/23 (a)	1,052,500
		5,619,406
	Metals & Mining 1.4%	
305	Alcoa Nederland Holding BV, 6.75%, 9/30/24 (a)(b)(c)	331,688
1,000	ArcelorMittal, 10.85%, 6/1/19 (a)	1,178,750
560	Freeport-McMoRan, Inc., 3.55%, 3/1/22 (a)	526,400
	HudBay Minerals, Inc. (a)(b)(c),	
80	7.25%, 1/15/23	85,000
270	7.625%, 1/15/25	290,250
545	United States Steel Corp., 8.375%, 7/1/21 (a)(b)(c)	606,312
		3,018,400
	Miscellaneous Manufactureres 0.1%	
235	Koppers, Inc., 6.00%, 2/15/25 (a)(b)(c)	243,813
	Multiline Retail 0.2%	
500	Dollar Tree, Inc., 5.75%, 3/1/23 (a)	530,750
	Oil & Gas 1.6%	
1,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp., 8.625%, 10/15/20 (a)(e)	745,000
560	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.50%, 4/15/21 (a)	487,200
1,000	CVR Refining LLC / Coffeyville Finance, Inc., 6.50%, 11/1/22 (a)	1,015,000
1,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (a)	1,031,500
165	Weatherford International Ltd., 8.25%, 6/15/23 (a)	168,712
		3,447,412
	Oil, Gas & Consumable Fuels 3.3%	
250	Callon Petroleum Co., 6.125%, 10/1/24 (a)(b)(c)	265,937
1,000	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (a)	1,031,250
1,000	Chesapeake Energy Corp., 6.625%, 8/15/20 (a)	1,010,000
2,030	Cobalt International Energy, Inc., 10.75%, 12/1/21 (a)(b)(c)	1,928,500
1,000	Energy Transfer Equity LP, 5.875%, 1/15/24 (a)	1,072,500
1,000	Rice Energy, Inc., 6.25%, 5/1/22 (a)	1,042,500
1,000	Sanchez Energy Corp., 6.125%, 1/15/23 (a)	965,000
		7,315,687
	Pharmaceuticals 1.0%	
615	Endo Finance LLC / Endo Finco, Inc., 5.375%, 1/15/23 (a)(b)(c)	518,138
1,000	Horizon Pharma, Inc., 6.625%, 5/1/23 (a)	970,000
1,000	Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/25 (a)(b)(c)	752,500
		2,240,638

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Pipelines 0.5%	
\$1,000	Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 (a)	\$1,093,750
	Retail 0.3%	
1,000	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)(c)	625,000
	Semiconductors 0.2%	
400	Sensata Technologies BV, 5.625%, 11/1/24 (a)(b)(c)	421,248
	Semiconductors & Semiconductor Equipment 1.2%	
1,000	Amkor Technology, Inc., 6.375%, 10/1/22 (a)	1,041,250
1,000	Micron Technology, Inc., 5.875%, 2/15/22 (a)	1,043,120
500	Qorvo, Inc., 7.00%, 12/1/25 (a)	555,000
		2,639,370
	Software 0.3%	
340	Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)(c)	360,400
290	SS&C Technologies Holdings, Inc., 5.875%, 7/15/23 (a)	303,050
		663,450
	Technology Hardware, Storage & Peripherals 0.4%	
	Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.125%, 6/15/24	
520	(a)(b)(c)	569,636
310	Western Digital Corp., 10.50%, 4/1/24 (a)(b)(c)	366,187
		935,823
	Telecommunications 2.9%	
1,000	Consolidated Communications, Inc., 6.50%, 10/1/22 (a)	1,007,500
1,000	Hughes Satellite Systems Corp., 7.625%, 6/15/21 (a)	1,104,490
1,000	Intelsat Jackson Holdings S.A., 7.25%, 4/1/19 (a)	864,375
500	Level 3 Financing, Inc., 5.375%, 5/1/25 (a)	511,565
1,000	Sprint Communications, Inc., 6.00%, 11/15/22 (a)	1,020,000
1,000	T-Mobile USA, Inc., 6.836%, 4/28/23 (a)	1,070,000
1,000	Windstream Services LLC, 7.50%, 6/1/22 (a)	972,500
		6,550,430
	Trading Companies & Distributors 0.5%	
1,000	H&E Equipment Services, Inc., 7.00%, 9/1/22 (a)	1,058,760
	Total Corporate Bonds & Notes (cost-\$77,168,849)	76,644,590
	Shares	
	Convertible Preferred Stock (a) 12.3%	
	Commercial Services & Supplies 0.7%	
23,485	Stericycle, Inc., 5.25%, 9/15/18	1,534,040
	Diversified Telecommunications Services 0.8%	
24,375	Frontier Communications Corp., 11.125%, 6/29/18	1,782,056
	Electrical Components & Equipment 0.9%	
18,290	Belden, Inc., 6.75%, 7/15/19	1,958,127
	Equity Real Estate Investment Trust 1.0%	
22,950	American Tower Corp., 5.50%, 2/15/18	2,314,049
	Financial Services 0.9%	
16,170	Mandatory Exchangeable Trust, 5.75%, 6/3/19 (b)(c)	1,998,046

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Shares		Value
	Food Products 1.4%	
5,000	Bunge Ltd., 4.875% (i)	\$499,375
12,105	Post Holdings, Inc., 5.25%, 6/1/17	1,757,706
10,630	Tyson Foods, Inc., 4.75%, 7/15/17	724,541
		2,981,622
	Health Care Providers & Services 2.2%	
72,540	Anthem, Inc., 5.25%, 5/1/18	3,513,838
11,480	Envision Healthcare Corp., 5.25%, 7/1/17	1,455,664
		4,969,502
	Independent Power & Renewable Electricity Producers 0.2%	
6,130	Dynegy, Inc., 7.00%, 7/1/19	411,813
	Oil, Gas & Consumable Fuels 0.9%	
20,135	Hess Corp., 8.00%, 2/1/19	1,298,506
27,685	Southwestern Energy Co., 6.25%, 1/15/18	612,669
		1,911,175
	Pharmaceuticals 2.4%	
4,870	Allergan PLC, 5.50%, 3/1/18	3,854,556
2,310	Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18	1,407,368
		5,261,924
	Wireless Telecommunication Services 0.9%	
20,440	T-Mobile US, Inc., 5.50%, 12/15/17	2,088,151
	Total Convertible Preferred Stock (cost-\$33,756,135)	27,210,505
	Preferred Stock (f)(g)(h) 0.5%	
	Media 0.5%	
1,248	LiveStyle, Inc., Ser. A	124,800
11,496	LiveStyle, Inc., Ser. B	1,040,273
1,250	LiveStyle, Inc., Ser. B	13
	Total Preferred Stock (cost-\$2,499,840)	1,165,086
	Warrants (f)(g)(h) 0.0%	
	Commercial Services 0.0%	
37,000	Cenveo Corp., strike price \$12.00, expires 6/10/24 (a)	10,634
	Media 0.0%	
3,000	LiveStyle, Inc., Ser. C, expires 11/30/21	
	Total Warrants (cost-\$10,114)	10,634
	Short-Term Investment 2.8%	
Principal Amount (000s)		
\$6,168	Time Deposit 2.8%	
	ANZ National Bank-London, 0.29%, 2/1/17 (cost-\$6,167,733)	6,167,733
	Total Investments, before call options written (cost-\$353,866,313) 146.9%	325,990,178

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Contracts		Value
Call Options Written (f)	(0.0)%	
55	3M Co., (CBOE), strike price \$185, expires 2/17/17	\$(275)
80	AGCO Corp., (CBOE), strike price \$65, expires 2/17/17	(5,800)
80	Alibaba Group Holding Ltd., (CBOE), strike price \$105, expires 2/17/17	(6,440)
15	Alphabet, Inc., (CBOE), strike price \$910, expires 2/17/17	(338)
16	Amazon.com, Inc., (ASE), strike price \$900, expires 2/17/17	(4,848)
30	Apple, Inc., (ASE), strike price \$130, expires 2/17/17	(555)
180	Bank of America Co., (ASE), strike price \$25, expires 3/17/17	(2,160)
110	Baxter International, Inc., (ASE), strike price \$49.50, expires 2/17/17	(2,860)
65	Boeing Co., (CBOE), strike price \$170, expires 2/17/17	(1,950)
150	Comcast Corp., (CBOE), strike price \$77.50, expires 2/17/17	(4,575)
60	Deere & Co., (CBOE), strike price \$115, expires 2/17/17	(3,000)
100	Facebook, Inc., (ASE), strike price \$140, expires 2/17/17	(7,600)
60	Home Depot, Inc., (ASE), strike price \$143, expires 2/17/17	(1,350)
145	Intel Corp., (CBOE), strike price \$38.50, expires 2/17/17	(870)
45	International Business Machines Corp., (CBOE), strike price \$185, expires 2/17/17	(383)
85	MGM Resorts International, (CBOE), strike price \$31, expires 2/17/17	(1,147)
180	Microsoft Corp., (CBOE), strike price \$69, expires 2/17/17	(540)
80	Prudential Financial, Inc., (CBOE), strike price \$115, expires 2/17/17	(3,280)
205	Starbucks Corp., (ASE), strike price \$62, expires 2/17/17	(205)
120	Texas Instruments, Inc., (CBOE), strike price \$81, expires 2/17/17	(780)
120	Union Pacific Corp., (CBOE), strike price \$110, expires 2/17/17	(8,520)
65	UnitedHealth Group, Inc., (CBOE), strike price \$170, expires 2/17/17	(1,495)

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

Contracts		Value
90	Visa, Inc., (ASE), strike price \$87, expires 2/17/17	\$(1,890)
Total Call Options Written (premiums received-\$79,800)		(60,861)
Total Investments, net of call options written		
(cost-\$353,786,513) 146.9%		325,929,317
Other liabilities in excess of other assets (46.9)%		(104,080,269)
Net Assets 100.0%		\$221,849,048

Notes to Schedule of Investments:

- (a) All or partial amount segregated for the benefit of the counterparty as collateral for call options written and long-term and short-term loan financing.
- (b) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$56,927,266, representing 25.7% of net assets.
- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (e) In Default.
- (f) Non-income producing.
- (g) Fair-Valued Securities with an aggregate value of \$1,175,721 representing 0.5% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (h) Illiquid.
- (i) Perpetual maturity. The date shown, if any, is the next call date.
- (j) Transactions in call options written for the year ended January 31, 2017:

	Contracts	Premiums
Options outstanding, January 31, 2016	1,870	\$102,810
Options written	18,472	734,206
Options terminated in closing transactions	(4,638)	(174,102)

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Options expired	(13,568)	(583,114)
Options outstanding, January 31, 2017	2,136	\$79,800

(k) Fair Value Measurements See Note 1(b) in Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/17
Investments in Securities Assets				
Convertible Bonds & Notes	\$	\$136,066,951	\$	\$136,066,951
Common Stock:				
Media	4,271,419		1	4,271,420
All Other	74,453,259			74,453,259
Corporate Bonds & Notes		76,644,590		76,644,590
Convertible Preferred Stock:				
Financial Services		1,998,046		1,998,046
Food Products	724,541	2,257,081		2,981,622
Health Care Providers & Services	3,513,838	1,455,664		4,969,502
Pharmaceuticals	3,854,556	1,407,368		5,261,924
All Other	11,999,411			11,999,411

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/17
Preferred Stock	\$	\$	\$1,165,086	\$1,165,086
Warrants			10,634	10,634
Short-Term Investment		6,167,733		6,167,733
	98,817,024	225,997,433	1,175,721	325,990,178
Investments in Securities Liabilities				
Call Options Written, at value:				
Market price	(60,861)			(60,861)
Totals	\$98,756,163	\$225,997,433	\$1,175,721	\$325,929,317

For the year ended January 31, 2017, the Fund had no transfers between levels.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended January 31, 2017, was as follows:

	Beginning Balance 1/31/16	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 1/31/17
Investments in Securities Assets									
Common Stock:									
Media	\$	\$				\$1			\$1
Preferred Stock	581,250	1,249,840				(666,004)			1,165,086
Warrants		10,113				521			10,634
Totals	\$581,250	\$1,259,953				\$(665,482)			\$1,175,721

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at January 31, 2017:

	Ending Balance at 1/31/17	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities Assets				
Common Stock	\$1	Model Price	Proprietary Data Used in Model	\$0.0001

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Preferred Stock	1,165,073	Model Price	Proprietary Data Used in Model	\$90.49	\$100.00
Preferred Stock	13	Liquidation Value	Price of Stock	\$0.01*	
Warrants	10,634	Fundamental Analytical Data Relating to the Investment	Price of Warrant	\$0.287388	

* Preferred stock trades are in lots of 1,000.

Issued via reorganization.

Issued via corporate action.

The net change in unrealized appreciation/depreciation of Level 3 investments held at January 31, 2017, was \$(665,482). Net change in unrealized appreciation/depreciation is reflected on the Statements of Operations.

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2017 (continued)

(l) The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure:

The effect of derivatives on the Fund's Statements of Assets and Liabilities at January 31, 2017:

Location	Market Price
Liability derivatives:	
Call options written, at value	\$(60,861)

The effect of derivatives on the Fund's Statements of Operations for the year ended January 31, 2017:

Location	Market Price
Net realized gain on:	
Call options written	\$243
Net change in unrealized appreciation/depreciation of:	
Call options written	\$(8,361)

The average volume (based on the open positions at each fiscal quarter-end) of derivative activity during the year ended January 31, 2017 was 2,068 call options written contracts.

Glossary :

ADR - American Depositary Receipt

ASE - American Stock Exchange

CBOE - Chicago Board Options Exchange

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017

Common Stock	Shares		Value
	64.8%		
	46,700	Aerospace & Defense 2.0%	
	39,116	Boeing Co. (a)	\$7,631,714
		United Technologies Corp.	4,289,852
			11,921,566
	13,354	Auto Components 0.1%	
		Adient PLC (b)	847,845
	547,300	Automobiles 1.1%	
		Ford Motor Co.	6,764,628
	96,000	Banks 1.4%	
	101,000	Bank of America Corp.	2,173,440
		Wells Fargo & Co.	5,689,330
			7,862,770
	164,300	Beverages 2.4%	
	72,000	Coca-Cola Co.	6,829,951
		PepsiCo, Inc.	7,472,160
			14,302,111
	138,100	Biotechnology 4.4%	
	52,700	AbbVie, Inc.	8,439,291
	9,700	Amgen, Inc.	8,257,036
	91,000	Biogen, Inc. (b)	2,689,228
		Gilead Sciences, Inc.	6,592,950
			25,978,505
	133,544	Building Products 1.0%	
		Johnson Controls International PLC	5,873,265
	56,400	Chemicals 1.0%	
		Monsanto Co.	6,108,684
	128,100	Communications Equipment 1.1%	
		Qualcomm, Inc.	6,844,383
	15,200	Construction & Engineering 0.1%	
		Fluor Corp.	843,600
	140,400	Diversified Telecommunications Services 1.2%	
		Verizon Communications, Inc.	6,881,004
	97,185	Electric Utilities 0.6%	
		Exelon Corp.	3,486,998
	103,900	Electronic Equipment, Instruments & Components 2.1%	
	208,840	Amphenol Corp., Class A	7,012,211
		Corning, Inc. (a)	5,532,172
			12,544,383
	103,271	Energy Equipment & Services 2.4%	
	53,600	Baker Hughes, Inc.	6,514,335
	72,000	National Oilwell Varco, Inc.	2,026,616
		Schlumberger Ltd.	6,027,120
			14,568,071

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

Shares		Value
	Food & Staples Retailing 3.3%	
44,900	Costco Wholesale Corp.	\$7,361,355
182,400	Kroger Co.	6,194,304
74,100	Walgreens Boots Alliance, Inc.	6,071,754
		19,627,413
	Health Care Equipment & Supplies 0.8%	
93,300	Baxter International, Inc.	4,470,003
	Health Care Providers & Services 2.3%	
46,400	McKesson Corp.	6,456,560
44,400	United Health Group, Inc.	7,197,240
		13,653,800
	Hotels Restaurants & Leisure 2.6%	
58,900	McDonald's Corp.	7,219,373
33,700	MGM Resorts International (a)(b)	970,560
128,900	Starbucks Corp. (a)	7,117,858
		15,307,791
	Household Products 1.2%	
83,000	Procter & Gamble Co.	7,270,800
	Industrial Conglomerates 2.0%	
37,100	3M Co. (a)	6,485,822
184,485	General Electric Co.	5,479,204
		11,965,026
	Insurance 1.2%	
67,300	Prudential Financial, Inc.	7,073,903
	Internet & Direct Marketing Retail 1.9%	
14,000	Amazon.com, Inc. (b)	11,528,720
	Internet Software & Services 4.3%	
26,800	Alibaba Group Holding Ltd., ADR (b)	2,715,108
14,305	Alphabet, Inc., Class A (a)(b)	11,732,818
85,900	Facebook, Inc., Class A (b)	11,194,488
		25,642,414
	IT Services 2.5%	
42,400	International Business Machines Corp.	7,399,648
93,200	Visa, Inc., Class A	7,708,572
		15,108,220
	Machinery 2.0%	
85,100	AGCO Corp.	5,344,280
47,800	Deere & Co. (a)	5,116,990
49,400	Joy Global, Inc.	1,389,128
		11,850,398
	Media 3.2%	
121,800	Comcast Corp., Class A (a)	9,186,156
88,200	The Walt Disney Co.	9,759,330
		18,945,486

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

Shares		Value
	Metals & Mining 0.1%	
23,400	Freeport-McMoRan Copper & Gold, Inc. (b)	\$389,610
	Multiline Retail 1.9%	
126,482	Macy's, Inc.	3,736,278
118,000	Target Corp.	7,608,640
		11,344,918
	Oil, Gas & Consumable Fuels 2.0%	
257,162	Chesapeake Energy Corp. (b)	1,658,695
25,683	Cobalt International Energy, Inc. (b)	25,190
83,400	Occidental Petroleum Corp.	5,652,018
3,185	Southwestern Energy Co. (b)	28,697
72,400	Valero Energy Corp.	4,761,024
		12,125,624
	Pharmaceuticals 0.9%	
108,500	Bristol-Myers Squibb Co.	5,333,860
	Road & Rail 0.9%	
51,300	Union Pacific Corp.	5,467,554
	Semiconductors & Semiconductor Equipment 3.2%	
275,700	Intel Corp. (a)	10,151,274
116,400	Texas Instruments, Inc. (a)	8,792,856
		18,944,130
	Software 3.7%	
198,500	Microsoft Corp. (a)	12,833,025
230,000	Oracle Corp.	9,225,300
		22,058,325
	Specialty Retail 1.6%	
71,000	Home Depot, Inc. (a)	9,768,180
	Technology Hardware, Storage & Peripherals 2.3%	
115,378	Apple, Inc.	14,001,120
Total Common Stock (cost-\$444,498,222)		386,705,108
Principal Amount (000s)		
Convertible Bonds & Notes 21.5%		
	Automobiles 0.5%	
\$3,280	Tesla Motors, Inc., 0.25%, 3/1/19	3,179,550
	Biotechnology 0.5%	
1,050	Incyte Corp., 0.375%, 11/15/18	2,493,094
600	Ionis Pharmaceuticals, Inc., 1.00%, 11/15/21	604,500
		3,097,594
	Capital Markets 0.4%	
3,000	Walter Investment Management Corp., 4.50%, 11/1/19	2,190,000

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Communications Equipment 0.6%	
\$1,200	Finisar Corp., 0.50%, 12/15/33	\$1,402,500
1,500	InterDigital, Inc., 1.50%, 3/1/20	2,072,812
		3,475,312
	Construction & Engineering 0.4%	
2,315	Dycom Industries, Inc., 0.75%, 9/15/21	2,529,138
	Consumer Finance 0.6%	
3,625	PRA Group, Inc., 3.00%, 8/1/20	3,468,672
	Electrical Equipment 0.3%	
1,700	SolarCity Corp., 1.625%, 11/1/19	1,486,438
	Energy Equipment & Services 0.1%	
750	Helix Energy Solutions Group, Inc., 4.25%, 5/1/22	779,063
	Equity Real Estate Investment Trust 0.7%	
2,225	Extra Space Storage LP, 3.125%, 10/1/35 (c)(d)	2,294,531
2,000	Two Harbors Investment Corp., 6.25%, 1/15/22	1,998,750
		4,293,281
	Health Care Equipment & Supplies 1.7%	
2,400	Hologic, Inc., 2.00%, 3/1/42 (e)	3,285,000
500	Nevro Corp., 1.75%, 6/1/21	591,250
2,500	Wright Medical Group NV, 2.25%, 11/15/21 (c)(d)	3,332,812
2,955	Wright Medical Group, Inc., 2.00%, 2/15/20	3,222,797
		10,431,859
	Health Care Providers & Services 0.4%	
2,075	Molina Healthcare, Inc., 1.625%, 8/15/44	2,417,375
	Independent Power & Renewable Electricity Producers 0.4%	
2,265	NRG Yield, Inc., 3.25%, 6/1/20 (c)(d)	2,218,284
	Internet & Direct Marketing Retail 0.8%	
3,500	Priceline Group, Inc., 0.35%, 6/15/20	4,679,062
	Internet Software & Services 1.6%	
1,500	Akamai Technologies, Inc., zero coupon, 2/15/19	1,575,008
1,300	Gogo, Inc., 3.75%, 3/1/20	967,688
1,700	Pandora Media, Inc., 1.75%, 12/1/20	1,768,000
2,650	Web.com Group, Inc., 1.00%, 8/15/18	2,553,937
2,390	WebMD Health Corp., 2.625%, 6/15/23 (c)(d)	2,264,525
685	Zillow Group, Inc., 2.00%, 12/1/21 (c)(d)	692,278
		9,821,436
	IT Services 0.8%	
2,000	Cardtronics, Inc., 1.00%, 12/1/20	2,370,000
2,000	CSG Systems International, Inc., 4.25%, 3/15/36 (c)(d)	2,225,000
		4,595,000
	Machinery 0.3%	
1,000	Meritor, Inc., 7.875%, 3/1/26	1,567,500
	Media 1.2%	
1,000	DISH Network Corp., 3.375%, 8/15/26 (c)(d)	1,173,125
1,765	Liberty Interactive LLC, 1.75%, 9/30/46 (c)(d)	1,988,934

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Media (continued)	
\$1,950	Liberty Media Corp., 2.25%, 9/30/46 (c)(d)	\$2,093,813
1,665	Live Nation Entertainment, Inc., 2.50%, 5/15/19	1,811,728
		7,067,600
	Metals & Mining 0.6%	
1,500	Royal Gold, Inc., 2.875%, 6/15/19	1,642,500
1,500	RTI International Metals, Inc., 1.625%, 10/15/19	1,644,375
		3,286,875
	Oil, Gas & Consumable Fuels 1.5%	
4,000	Cheniere Energy, Inc., 4.25%, 3/15/45	2,652,500
2,000	Chesapeake Energy Corp., 5.50%, 9/15/26 (c)(d)	2,141,250
525	EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (c)(d)	574,875
2,000	Nabors Industries, Inc., 0.75%, 1/15/24 (c)(d)	2,027,500
1,500	SM Energy Co., 1.50%, 7/1/21	1,643,438
		9,039,563
	Pharmaceuticals 0.4%	
900	Jazz Investments I Ltd., 1.875%, 8/15/21	908,437
250	Medicines Co., 2.75%, 7/15/23 (c)(d)	252,344
1,115	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	1,186,778
		2,347,559
	Semiconductors & Semiconductor Equipment 5.4%	
755	Advanced Micro Devices, Inc., 2.125%, 9/1/26	1,131,556
1,000	Cypress Semiconductor Corp., 4.50%, 1/15/22 (c)(d)	1,155,000
	Inphi Corp.,	
2,615	0.75%, 9/1/21 (c)(d)	2,832,372
2,000	1.125%, 12/1/20	2,640,000
2,000	Integrated Device Technology, Inc., 0.875%, 11/15/22	2,135,000
2,610	Intel Corp., 3.25%, 8/1/39	4,650,707
3,070	Microchip Technology, Inc., 1.625%, 2/15/25	4,173,281
	Micron Technology, Inc.,	
500	2.125%, 2/15/33	1,135,625
5,315	3.00%, 11/15/43	5,464,484
2,270	Rovi Corp., 0.50%, 3/1/20	2,244,463
	SunEdison, Inc., (c)(d)(f),	
4,000	2.625%, 6/1/23	95,200
1,000	3.375%, 6/1/25	23,800
	SunPower Corp.,	
3,000	0.875%, 6/1/21	2,148,750
2,135	4.00%, 1/15/23	1,561,219
1,000	Teradyne, Inc., 1.25%, 12/15/23 (c)(d)	1,133,750
		32,525,207
	Software 0.8%	
2,500	FireEye, Inc., 1.00%, 6/1/35	2,309,375
1,250	ServiceNow, Inc., zero coupon, 11/1/18	1,664,844
825	Workday, Inc., 0.75%, 7/15/18	952,359
		4,926,578

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
	Specialty Retail 0.5%	
\$3,495	RH, zero coupon, 6/15/19 (c)(d)	\$2,964,197
	Technology Hardware, Storage & Peripherals 0.3%	
1,500	Electronics For Imaging, Inc., 0.75%, 9/1/19	1,574,063
	Textiles, Apparel & Luxury Goods 0.4%	
2,595	Iconix Brand Group, Inc., 1.50%, 3/15/18	2,452,275
	Tobacco 0.3%	
1,700	Vector Group Ltd., 1.75%, 4/15/20 (g)	1,958,187
Total Convertible Bonds & Notes (cost-\$128,032,331)		128,371,668
	Shares	
	Convertible Preferred Stock 11.0%	
	Banks 2.0%	
3,965	Bank of America Corp., Ser. L, 7.25% (h)	4,727,271
3,050	Huntington Bancshares, Inc., 8.50% (h)	4,209,000
2,195	Wells Fargo & Co., Ser. L, 7.50% (h)	2,636,305
		11,572,576
	Commercial Services & Supplies 0.3%	
29,890	Stericycle, Inc., 5.25%, 9/15/18	1,952,415
	Diversified Telecommunications Services 0.5%	
42,905	Frontier Communications Corp., Ser. A, 11.125%, 6/29/18	3,136,784
	Electric Utilities 0.9%	
105,000	Exelon Corp., 6.50%, 6/1/17	5,204,850
	Equity Real Estate Investment Trust 1.8%	
36,635	American Tower Corp., 5.50%, 2/15/18	3,693,907
98,900	FelCor Lodging Trust, Inc., Ser. A, 1.95% (h)	2,462,610
75,000	Welltower, Inc., 6.50% (h)	4,499,250
		10,655,767
	Financial Services 0.5%	
23,400	Mandatory Exchangeable Trust, 5.75%, 6/3/19 (c)(d)	2,891,421
	Food Products 1.3%	
48,800	Bunge Ltd., 4.875% (h)	4,873,900
11,900	Post Holdings, Inc., 2.50% (h)	1,892,844
13,800	Tyson Foods, Inc., 4.75%, 7/15/17	940,608
		7,707,352
	Health Care Providers & Services 0.7%	
85,670	Anthem, Inc., 5.25%, 5/1/18	4,149,855
	Multi-Utilities 0.5%	
58,650	AES Trust III, 6.75%, 10/15/29	2,991,150
	Oil, Gas & Consumable Fuels 0.9%	
25,000	ATP Oil & Gas Corp., 8.00% (c)(d)(f)(h)	2
46,870	Kinder Morgan, Inc., 9.75%, 10/26/18	2,312,097
39,900	Southwestern Energy Co., Ser. B, 6.25%, 1/15/18	882,987
35,410	WPX Energy, Inc., 6.25%, 7/31/18	2,204,273
		5,399,359

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

Shares		Value
	Pharmaceuticals 1.0%	
5,515	Allergan PLC, Ser. A, 5.50%, 3/1/18	\$4,365,067
2,960	Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18	1,803,380
		6,168,447
	Wireless Telecommunication Services 0.6%	
36,255	T-Mobile US, Inc., 5.50%, 12/15/17	3,703,811
Total Convertible Preferred Stock (cost-\$71,547,927)		65,533,787
Principal Amount (000s)		
	Corporate Bonds & Notes 0.7%	
\$2,509	Oil, Gas & Consumable Fuels 0.7%	
3,200	Cobalt International Energy, Inc., (c)(d), 7.75%, 12/1/23	1,342,315
Total Corporate Bonds & Notes (cost-\$6,390,721)		3,040,000
		4,382,315
	Short-Term Investment 1.4%	
8,326	Time Deposit 1.4%	
Total Investments, before call options written (cost-\$658,795,063) 99.4%		8,325,862
		593,318,740
Contracts		
	Call Options Written (b) (0.0)%	
220	3M Co., (CBOE), strike price \$185, expires 2/17/17	(1,100)
85	Alphabet, Inc., (CBOE), strike price \$910, expires 2/17/17	(1,913)
85	Amazon.com, Inc., (ASE), strike price \$900, expires 2/17/17	(25,755)
325	Apple, Inc., (ASE), strike price \$130, expires 2/17/17	(6,013)
480	Bank of America Co., (ASE), strike price \$25, expires 3/17/17	(5,760)
465	Baxter International, Inc., (ASE), strike price \$49.50, expires 2/17/17	(12,090)
235	Boeing Co., (CBOE), strike price \$170, expires 2/17/17	(7,050)
610	Comcast Corp., (CBOE), strike price \$77.50, expires 2/17/17	(18,605)
1,045	Corning, Inc., (CBOE), strike price \$26.50, expires 2/17/17	(45,980)

Schedule of Investments**AllianzGI Equity & Convertible Income Fund**

January 31, 2017 (continued)

Contracts		Value
290	Deere & Co., (CBOE), strike price \$115, expires 2/17/17	\$(14,500)
515	Facebook, Inc., (ASE), strike price \$140, expires 2/17/17	(39,140)
355	Home Depot, Inc., (ASE), strike price \$143, expires 2/17/17	(7,987)
825	Intel Corp., (CBOE), strike price \$38.50, expires 2/17/17	(4,950)
200	MGM Resorts International, (CBOE), strike price \$31, expires 2/17/17	(2,700)
990	Microsoft Corp., (CBOE), strike price \$69, expires 2/17/17	(2,970)
405	Prudential Financial, Inc., (CBOE), strike price \$115, expires 2/17/17	(16,605)
770	Starbucks Corp., (ASE), strike price \$62, expires 2/17/17	(770)
585	Texas Instruments, Inc., (CBOE), strike price \$81, expires 2/17/17	(3,802)
265	UnitedHealth Group, Inc., (CBOE), strike price \$170, expires 2/17/17	(6,095)
470	Visa, Inc., (ASE), strike price \$87, expires 2/17/17	(9,870)
Total Call Options Written (premiums received-\$278,983)		(233,655)
Total Investments, net of call options written (cost-\$658,516,080) 99.4%		593,085,085
Other assets less other liabilities 0.6%		3,825,843
Net Assets 100.0%		\$596,910,928

Notes to Schedule of Investments:

- (a) All or partial amount segregated for the benefit of the counterparty as collateral for call options written.
- (b) Non-income producing
- (c) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$38,757,328, representing 6.5% of net assets.
- (d) 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.
- (e) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (f) In default.

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(g) 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.

(h) Perpetual maturity. The date shown, if any, is the next call date.

(i) Transactions in call options written for the year ended January 31, 2017:

	Contracts	Premiums
Options outstanding, January 31, 2016	7,750	\$452,476
Options written	83,839	3,198,669
Options terminated in closing transactions	(17,750)	(697,237)
Options expired	(64,619)	(2,674,925)
Options outstanding, January 31, 2017	9,220	\$278,983

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Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

(j) Fair Value Measurements See Note 1(b) in Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/17
Investments in Securities Assets				
Common Stock	\$386,705,108	\$	\$	\$386,705,108
Convertible Bonds & Notes		128,371,668		128,371,668
Convertible Preferred Stock:				
Financial Services		2,891,421		2,891,421
Food Products	940,608	6,766,744		7,707,352
Oil, Gas & Consumable Fuels	5,399,357	2		5,399,359
Pharmaceuticals	4,365,067	1,803,380		6,168,447
All Other	43,367,208			43,367,208
Corporate Bonds & Notes		4,382,315		4,382,315
Short-Term Investment		8,325,862		8,325,862
	440,777,348	152,541,392		593,318,740
Investments in Securities Liabilities				
Call Options Written, at value:				
Market price	(233,655)			(233,655)
Totals	\$440,543,693	\$152,541,392	\$	\$593,085,085

For the year ended January 31, 2017, the Fund had no transfers between levels.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended January 31, 2017, was as follows:

	Beginning Balance 1/31/16	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 1/31/17
Investments in Securities Assets									
Convertible Preferred Stock:									
Electronic Equipment, Instruments & Components	\$3,895,800		\$(5,297,600)			\$1,401,800			
	9,097,103		(10,886,327)			1,789,224			

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Health Care Providers & Services Technology Hardware, Storage & Peripherals	5,086,196	(6,551,657)	1,465,461
Totals	\$18,079,099	\$(22,735,584)	\$4,656,485

Conversion

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Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2017 (continued)

(k) The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure:

The effect of derivatives on the Fund's Statements of Assets and Liabilities at January 31, 2017:

Location	Market Price
Liability derivatives:	
Call options written, at value	\$(233,655)

The effect of derivatives on the Fund's Statements of Operations for the year ended January 31, 2017:

Location	Market Price
Net realized gain on:	
Call options written	\$296,705
Net change in unrealized appreciation/depreciation of:	
Call options written	\$(112,933)

The average volume (based on the open positions at each fiscal quarter-end) of derivative activity during the year ended January 31, 2017 was 9,293 call options written contracts.

Glossary :

- ADR - American Depositary Receipt
- ASE - American Stock Exchange
- CBOE - Chicago Board Options Exchange

See accompanying Notes to Financial Statements | January 31, 2017 | Annual Report **39**

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2017

Common Stock	Shares		Value
	69.0%		
	116,300	Aerospace & Defense 3.1%	
	200,000	General Dynamics Corp. (a)	\$21,059,604
		United Technologies Corp. (a)	21,934,000
			42,993,604
	411,100	Automobiles 1.1%	
		General Motors Co. (a)	15,050,371
	356,100	Banks 11.3%	
	612,500	Citigroup, Inc. (a)	19,881,063
	468,100	Fifth Third Bancorp (a)	15,986,250
	172,200	JPMorgan Chase & Co. (a)	39,615,303
	391,900	PNC Financial Services Group, Inc. (a)	20,743,212
	722,600	US Bancorp (a)	20,633,535
		Wells Fargo & Co. (a)	40,704,058
			157,563,421
	335,000	Biotechnology 1.5%	
		AbbVie, Inc. (a)	20,471,850
	150,000	Capital Markets 1.2%	
		Ameriprise Financial, Inc. (a)	16,840,500
	254,700	Chemicals 3.5%	
	950,000	Celanese Corp., Class A (a)	21,496,680
		Sasol Ltd., ADR (a)	28,367,000
			49,863,680
	546,900	Communications Equipment 1.2%	
		Cisco Systems, Inc. (a)	16,800,768
	272,000	Consumer Finance 1.5%	
		American Express Co. (a)	20,775,360
	350,000	Containers/Packaging 1.4%	
		International Paper Co. (a)	19,810,000
	508,200	Diversified Telecommunications Services 2.9%	
	395,500	AT&T, Inc. (a)	21,425,712
		Verizon Communications, Inc. (a)	19,383,455
			40,809,167
	309,400	Electric Utilities 2.7%	
	255,700	American Electric Power Co., Inc. (a)	19,820,164
		Entergy Corp.	18,318,348
			38,138,512
	337,900	Electrical Equipment 1.7%	
		Eaton Corp. PLC (a)	23,916,562
	242,300	Food & Staples Retailing 1.2%	
		Wal-Mart Stores, Inc. (a)	16,171,102
	85,000	Health Care Providers & Services 2.2%	
	218,700	Aetna, Inc. (a)	10,081,850
		Quest Diagnostics, Inc. (a)	20,102,904
			30,184,754

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2017 (continued)

Shares		Value
	Household Products 1.1%	
175,000	Procter & Gamble Co. (a)	\$15,330,000
	Industrial Conglomerates 1.5%	
176,200	Honeywell International, Inc. (a)	20,847,984
	Insurance 5.6%	
355,000	Hartford Financial Services Group, Inc. (a)	17,292,050
418,400	MetLife, Inc. (a)	22,765,144
323,700	The Travelers Cos, Inc. (a)	38,125,386
		78,182,580
	IT Services 1.4%	
108,940	International Business Machines Corp. (a)	19,012,209
	Leisure Products 1.5%	
795,800	Mattel, Inc. (a)	20,857,918
	Media 1.2%	
264,601	CBS Corp., Class B (a)	17,064,118
	Multi-Utilities 1.4%	
449,600	Public Service Enterprise Group, Inc. (a)	19,894,800
	Oil, Gas & Consumable Fuels 8.7%	
325,800	Apache Corp. (a)	19,489,356
754,870	Chesapeake Energy Corp. (b)	4,868,912
171,000	Chevron Corp. (a)	19,040,850
220,000	Exxon Mobil Corp. (a)	18,455,800
737,900	Royal Dutch Shell PLC, Class A, ADR (a)	40,134,381
7,105	Southwestern Energy Co. (b)	64,016
380,000	Total SA, ADR (a)	19,212,800
		121,266,115
	Pharmaceuticals 3.7%	
154,900	Johnson & Johnson (a)	17,542,425
1,092,884	Pfizer, Inc. (a)	34,677,209
		52,219,634
	Road & Rail 1.5%	
269,900	Ryder System, Inc. (a)	20,944,240
	Semiconductors & Semiconductor Equipment 1.1%	
400,000	Intel Corp. (a)	14,728,000
	Software 2.5%	
487,700	CA, Inc. (a)	15,250,379
479,500	Oracle Corp. (a)	19,232,745
		34,483,124
	Technology Hardware, Storage & Peripherals 1.3%	
152,200	Apple, Inc. (a)	18,469,470
Total Common Stock (cost-\$863,166,713)		962,689,843

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Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2017 (continued)

Principal Amount (000s)		Value
Convertible Bonds & Notes	18.0%	
	Air Freight & Logistics 0.3%	
\$4,400	Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/22	\$4,581,500
	Automobiles 0.5%	
7,500	Tesla Motors, Inc., 0.25%, 3/1/19	7,270,313
	Biotechnology 0.2%	
725	BioMarin Pharmaceutical, Inc., 0.75%, 10/15/18	839,187
1,500	Ionis Pharmaceuticals, Inc., 1.00%, 11/15/21	1,511,250
		2,350,437
	Capital Markets 0.3%	
6,615	Walter Investment Management Corp., 4.50%, 11/1/19	4,828,950
	Communications Equipment 1.3%	
2,500	Brocade Communications Systems, Inc., 1.375%, 1/1/20	2,518,750
	Ciena Corp.,	
1,000	0.875%, 6/15/17	998,750
500	3.75%, 10/15/18 (c)(d)	675,312
	Finisar Corp.,	
3,300	0.50%, 12/15/33	3,856,875
5,840	0.50%, 12/15/36 (c)(d)	5,894,750
2,610	Palo Alto Networks, Inc., zero coupon, 7/1/19	3,737,194
		17,681,631
	Consumer Finance 0.8%	
5,000	Encore Capital Group, Inc., 2.875%, 3/15/21	4,450,000
7,130	PRA Group, Inc., 3.00%, 8/1/20	6,822,519