

AllianzGI Equity & Convertible Income Fund
Form N-CSRS
October 01, 2014

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, 2015
end:

Date of reporting period: July 31, 2014

Item 1. Report to Shareholders

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Letter from Chairman of the Board & President

Dear Shareholder:

After three years of generally moderate growth, the US economy contracted during the first quarter of 2014. However, this proved to be a temporary setback as the economy again expanded during the second quarter of the year. Longer-term bond yields declined and stocks produced very strong returns during the six months ended July 31, 2014.

Six Months in Review through July 31, 2014

For the six-month reporting period ended July 31, 2014:

Hans W. Kertess

Chairman

• AllianzGI NFJ Dividend, Interest & Premium Strategy Fund rose 6.98% on net asset value (NAV) and 8.19% on market price.

• AllianzGI Equity & Convertible Income Fund increased 7.50% on NAV and returned 9.09% on market price.

During the reporting period, the Russell 3000 Index, a broad measure of US stock market performance, increased 8.25%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 10.35%; and the Russell 1000 Growth Index, a measure of large-cap growth style stocks, advanced 7.75%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 5.48%.

Julian Sluyters

President & CEO

After several years of positive growth, severe winter weather in parts of the United States constrained the US economy in early 2014. Looking back, 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 3.5% annual pace during the fourth quarter of 2013. GDP contracted at an annual pace of 2.1% during the first quarter of 2014 and then expanded at an estimated 4.2% annual pace during the second quarter of 2014.

The Federal Reserve (the Fed) maintained an accommodative monetary stance during the reporting period. Announcements and actions related to the reduction of the Fed s monthly asset purchase program contributed to bond-yield volatility during the December to May period. The markets have also been scrutinizing Fed statements related to when interest rates would begin to rise. In July, the Fed repeated that it would not raise rates in the near future, saying that it likely will be appropriate to maintain the current target range for the federal funds rate for a

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considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored.

Receive this report electronically and eliminate paper mailings.

Outlook

We remain optimistic on the US economic recovery, as confirmed by the meaningful bounce in GDP during the second quarter. Fed officials have tied the outlook for monetary policy to incoming economic data. Based on our forecasts for growth, we believe that Fed asset purchases will end in the fourth quarter of 2014, with lift-off in the fed funds rate possible in mid-2015.

To enroll, visit:
us.allianzgi.com/edelivery.

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.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and 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.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Julian Sluyters
President & Chief Executive Officer

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Fund Insights

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

July 31, 2014 (unaudited)

In the reporting period, investors gravitated towards equities, which fueled stock market gains. The S&P 500 index reached new all-time highs throughout the period. Convertible bonds benefited from higher equity prices and credit spread tightening.

With credit risk continuing to be minimal, the external factors that had the greatest identifiable influence on the market's psychology and direction included economic data points and corporate profits, Treasury rates, geopolitical uncertainty from Russia, and the Fed outlook.

The first two external factors that influenced the markets were economic statistics and corporate profits. Most investors looked past the final GDP number for the first quarter and viewed the data as an anomaly, due to an upward trajectory for the majority of second quarter statistics. Additionally, the majority of corporate earnings continued to meet or exceed expectations.

The convertible market was influenced by a decline in Treasury yields. Convertible bonds have a low or even negative correlation with Treasury bonds on a historical basis. However, some parts of the convertible market (such as bond-like or busted convertibles) are correlated with Treasuries. This combination of higher correlation and the unexpected nature of the interest-rate move had a meaningfully positive influence on this part of the convertible market.

In terms of geopolitical uncertainty, the focus shifted from Russia and Ukraine to Iraq. The added day-to-day volatility did not help the equity market, but the concerns added to a flight-to-quality bid for the Treasury market.

Finally, global central banks remained generally accommodative and Fed Chair Janet Yellen maintained a dovish stance. This position has aided not only the renewed interest in buying Treasury bonds, but also reduced market volatility. Credit markets responded positively to these observations.

Against this backdrop, share buyback and dividend announcements were prevalent, M&A activity was elevated and the IPO market was robust. These trends confirmed a healthy corporate earnings environment.

Levels of implied volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), generally trended lower throughout the period. The index reached multi-year lows in early July but rose sharply into the end of the period. The most elevated readings occurred in early February and late July, coinciding with equity market weakness. After beginning the period at 18.4, the VIX closed at 17.0.

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AllianzGI NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

For the period of February 1, 2014 through July 31, 2014 as provided by Ben Fischer, CFA, Portfolio Manager.

For the six month period ended July 31, 2014, AllianzGI NFJ Dividend, Interest & Premium

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Strategy Fund (the Fund) returned 6.98% on net asset value (NAV) and 8.19% on market price.

The equity portion of the Fund delivered positive returns and outpaced the Russell 1000 Value benchmark index. Positive sector allocation drove relative outperformance, with stock selection a net contributor as well, but to a lesser extent. In terms of stock selection, the Fund's holdings in the Energy, Consumer Staples and Industrials sectors were the most beneficial. Conversely, stock selection was net negative in the Materials, Consumer Discretionary and Information Technology sectors.

From a sector allocation perspective, an overweight in the Information Technology sector, as well as underweight positions in Industrials and Utilities, boosted the Fund's performance. The Fund's overweight in Health Care marginally detracted from results.

The convertible bonds portion of the Fund provided upside participation during the equity market advance and helped to cushion the Fund from downside volatility when stocks declined.

Sector allocations that helped relative performance in the period included Energy, Financials and Industrials. Security selection in the Energy and Financials sectors was beneficial. An overweight and relative outperformance in Industrials had a positive impact. In contrast, Technology, Health Care and Transportation exposure weighed on relative performance. In particular, negative security selection within the Technology and Health Care sectors detracted. An overweight in Transportation was additive, but only partially offset weaker issuer-specific performance.

As the markets advanced during the majority of the six-month period, market index and sector index volatility drifted lower. As a result of the rising markets and lower levels of implied volatility, very little premium was retained during the period. However, the volatility spike at the very end of the period allowed newer positions to be taken at more attractive strike distances.

AllianzGI Equity & Convertible Income Fund Fund Insights

For the period of February 1, 2014 through July 31, 2014 as provided by Doug Forsyth, CFA, Portfolio Manager.

For the six month period ended July 31, 2014, AllianzGI Equity & Convertible Income Fund (the Fund) returned 7.50% on NAV and 9.09% on market price.

Exposure to convertible bonds provided upside participation during the equity advance and helped to cushion the fund from downside volatility when stocks declined.

In the equity sleeve, stock picking within the Information Technology, Utilities and Health Care sectors benefited the Fund. Additionally, an overweight in Energy and an underweight in Consumer Discretionary led to better relative returns. Conversely, security selection within Energy,

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Financials and Industrials hampered performance, followed by Telecommunication Services.

In the convertibles sleeve, stronger issue-specific performance helped in the Health Care, Industrials and Consumer Staples sectors. Furthermore, an underweight in Health Care aided returns. In contrast, weaker relative performance and an underweight in the Technology sector detracted from relative returns. Additionally, Utilities issues underperformed their respective counterparts.

Individual stock implied volatilities trended lower in-line with the overall VIX trend line. Healthy option premia was retained during the period, only to be offset by positions that were actively purchased-to-close as the equity positions moved beyond the initial strike price. These near term losses were more than offset by the capital growth from the underlying equity moving higher.

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Performance & Statistics

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited)

Total Return(1)	Market Price	NAV
Six Months	8.19%	6.98%
1 Year	16.46%	11.78%
5 Year	17.62%	12.33%
Commencement of Operations (2/28/05) to 7/31/14	5.58%	5.71%

Market Price/NAV Performance

Commencement of Operations (2/28/05) to 7/31/14

NAV
Market Price

Market Price/NAV

Market Price \$18.42
 NAV \$18.54
 Discount to NAV (0.65)%
 Market Price Yield(2) 2.57%

Performance & Statistics

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited)

Total Return(1)	Market Price	NAV
Six Months	9.09%	7.50%
1 Year	13.13%	14.19%
5 Year	13.17%	13.64%
Commencement of Operations (2/27/07) to 7/31/14	4.81%	6.76%

Market Price/NAV Performance

Commencement of Operations (2/27/07) to 7/31/14

NAV
Market Price

Market Price/NAV

Market Price \$19.87
NAV \$22.85
Discount to NAV (13.04)%
Market Price Yield(2) 5.64%

(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 each Fund, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

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An investment in each 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 June quarterly per share dividend (comprised of net investment income and net short-term capital gains, if any) payable to shareholders by the market price per share at July 31, 2014.

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Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited)

Common Stock	Shares		Value
	71.5%		
	85,000	Aerospace & Defense 1.9%	
	150,000	Lockheed Martin Corp.	\$14,192,450
		Northrop Grumman Corp. (a)	18,490,500
			32,682,950
		Automobiles 2.7%	
2,497,200		Ford Motor Co. (a)	42,502,344
144,179		General Motors Co.	4,876,134
			47,378,478
		Beverages 1.0%	
253,800		Molson Coors Brewing Co., Class B	17,139,114
		Capital Markets 1.4%	
200,000		Ameriprise Financial, Inc. (a)	23,920,000
		Chemicals 0.7%	
200,000		EI du Pont de Nemours & Co. (a)	12,862,000
		Commercial Banks 5.1%	
1,300,000		Fifth Third Bancorp (a)	26,624,000
300,000		PNC Financial Services Group, Inc. (a)	24,768,000
767,000		Wells Fargo & Co. (a)	39,040,300
			90,432,300
		Communications Equipment 1.3%	
830,900		Cisco Systems, Inc. (a)	20,963,607
24,500		Harris Corp.	1,672,615
			22,636,222
		Consumer Finance 1.5%	
1,513,000		Navient Corp. (a)	26,023,600
		Diversified Financial Services 3.7%	
630,200		Citigroup, Inc. (a)	30,823,082
590,000		JP Morgan Chase & Co. (a)	34,025,300
			64,848,382
		Diversified Telecommunication Services 4.5%	
1,482,300		AT&T, Inc.	52,755,057
522,500		Verizon Communications, Inc.	26,344,450
			79,099,507
		Electric Utilities 0.0%	
500		American Electric Power Co., Inc.	25,995
		Food & Staples Retailing 0.3%	
75,000		Wal-Mart Stores, Inc.	5,518,500
		Food Products 0.2%	
39,038		Bunge Ltd.	3,077,756
		Health Care Equipment & Supplies 1.5%	
364,100		Baxter International, Inc. (a)	27,194,629

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
	Health Care Providers & Services 1.6%	
254,300	WellPoint, Inc. (a)	\$27,924,683
	Industrial Conglomerates 1.9%	
1,353,217	General Electric Co. (a)	34,033,408
	Insurance 4.6%	
57,396	American International Group, Inc.	2,983,444
800,000	MetLife, Inc. (a)	42,080,000
300,000	The Allstate Corp. (a)	17,535,000
200,000	The Travelers Cos, Inc. (a)	17,912,000
		80,510,444
	IT Services 1.6%	
83,784	Unisys Corp. (b)	1,783,761
2,000,000	Xerox Corp. (a)	26,520,000
		28,303,761
	Metals & Mining 5.1%	
19,197	Alcoa, Inc.	314,639
2,029,900	Barrick Gold Corp. (a)	36,700,592
1,130,700	Freeport-McMoRan Copper & Gold, Inc. (a)	42,084,654
280,963	Steel Dynamics, Inc.	5,959,225
1,753,740	Thompson Creek Metals Co., Inc. (b)	4,875,397
		89,934,507
	Multi-Utilities 1.5%	
682,600	Ameren Corp. (a)	26,245,970
	Oil, Gas & Consumable Fuels 12.3%	
79,781	Apache Corp.	8,190,317
200,000	Chevron Corp. (a)	25,848,000
650,000	ConocoPhillips (a)	53,625,000
700,000	Marathon Oil Corp. (a)	27,125,000
254,600	Occidental Petroleum Corp. (a)	24,876,966
450,500	Royal Dutch Shell PLC, Class A, ADR (a)	36,864,415
600,000	Total SA, ADR (a)	38,700,000
		215,229,698
	Paper & Forest Products 1.3%	
500,000	International Paper Co. (a)	23,750,000
	Pharmaceuticals 7.7%	
599,000	GlaxoSmithKline PLC, ADR (a)	28,973,630
250,000	Johnson & Johnson (a)	25,022,500
400,000	Merck & Co., Inc. (a)	22,696,000
800,000	Pfizer, Inc. (a)	22,960,000
658,442	Teva Pharmaceutical Industries Ltd., ADR (a)	35,226,647
		134,878,777
	Real Estate Investment Trust 1.2%	
1,885,000	Annaly Capital Management, Inc. (a)	20,923,500

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
184,100	Road & Rail 1.1% Norfolk Southern Corp. (a)	\$18,715,606
1,597,800	Semiconductors & Semiconductor Equipment 3.1% Intel Corp. (a)	54,149,442
870,000	Software 2.7% CA, Inc. (a)	25,125,600
500,000	Microsoft Corp.	21,580,000
		46,705,600
Total Common Stock (cost-\$1,128,638,561)		1,254,144,829
Principal Amount (000s)		
Convertible Bonds & Notes 18.0%		
\$2,800	Automobiles 0.9% Ford Motor Co., 4.25%, 11/15/16	5,530,000
10,000	Tesla Motors, Inc., 0.25%, 3/1/19	9,456,250
		14,986,250
3,000	Biotechnology 1.3% ARIAD Pharmaceuticals, Inc., 3.625%, 6/15/19 (c)(d)	2,775,000
2,265	BioMarin Pharmaceutical, Inc., 0.75%, 10/15/18	2,330,119
3,500	Cepheid, 1.25%, 2/1/21 (c)(d)	3,307,500
500	Cubist Pharmaceuticals, Inc., 1.875%, 9/1/20 (c)(d)	539,062
4,000	Emergent Biosolutions, Inc., 2.875%, 1/15/21 (c)(d)	4,135,000
6,000	Incyte Corp. (c)(d), 0.375%, 11/15/18	7,248,750
1,500	1.25%, 11/15/20	1,814,063
		22,149,494
7,580	Capital Markets 1.2% Ares Capital Corp., 5.75%, 2/1/16	8,105,862
6,795	BGC Partners, Inc., 4.50%, 7/15/16	7,300,378
6,615	Walter Investment Management Corp., 4.50%, 11/1/19	6,135,413
		21,541,653
3,640	Commercial Services 0.2% Cenveo Corp., 7.00%, 5/15/17	4,247,425
	Communications Equipment 1.0% Ciena Corp., 0.875%, 6/15/17	995,625
1,000	3.75%, 10/15/18 (c)(d)	3,888,750
3,000	Finisar Corp., 0.50%, 12/15/33 (c)(d)	2,938,125
10,250	Ixia, 3.00%, 12/15/15	10,262,812
		18,085,312

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	Computers & Peripherals 0.9%	
\$7,945	SanDisk Corp., 0.50%, 10/15/20 (c)(d)	\$9,280,753
4,000	Spansion LLC, 2.00%, 9/1/20 (c)(d)	6,102,500
		15,383,253
	Construction Materials 0.1%	
1,005	Cemex S.A.B. de C.V., 4.875%, 3/15/15	1,204,116
	Consumer Finance 0.3%	
4,000	Ezcorp, Inc., 2.125%, 6/15/19 (c)(d)	3,617,500
1,000	Portfolio Recovery Associates, Inc., 3.00%, 8/1/20 (c)(d)	1,180,000
		4,797,500
	Diversified Telecommunications Services 0.2%	
2,610	Level 3 Communications, Inc., 7.00%, 3/15/15	4,339,125
	Electric Utilities 0.2%	
2,500	NRG Yield, Inc., 3.50%, 2/1/19 (c)(d)	3,031,250
	Electronic Equipment, Instruments & Components 0.3%	
4,600	InvenSense, Inc., 1.75%, 11/1/18 (c)(d)	5,525,750
	Energy Equipment & Services 0.5%	
1,845	Bristow Group, Inc., 3.00%, 6/15/38	2,100,994
2,000	Hornbeck Offshore Services, Inc., 1.50%, 9/1/19	2,328,750
4,400	SEACOR Holdings, Inc., 3.00%, 11/15/28 (c)(d)	4,246,000
		8,675,744
	Health Care Equipment & Supplies 0.1%	
1,000	NuVasive, Inc., 2.75%, 7/1/17	1,166,250
	Health Care Providers & Services 0.4%	
2,200	Molina Healthcare, Inc., 1.125%, 1/15/20	2,589,125
610	Omnicare, Inc., 3.50%, 2/15/44	673,669
2,500	WellPoint, Inc., 2.75%, 10/15/42	3,926,562
		7,189,356
	Health Care Technology 0.1%	
2,000	Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/20 (c)(d)	2,282,500
	Household Durables 1.0%	
2,510	Jarden Corp., 1.125%, 3/15/34 (c)(d)	2,491,175
2,000	KB Home, 1.375%, 2/1/19	1,943,750
4,500	Lennar Corp., 3.25%, 11/15/21 (c)(d)	7,318,125
6,500	The Ryland Group, Inc., 0.25%, 6/1/19	6,020,625
		17,773,675
	Insurance 0.2%	
4,000	HCI Group, Inc., 3.875%, 3/15/19 (c)(d)	3,722,500
	Internet & Catalog Retail 0.2%	
3,000	Ctrip.com International Ltd., 1.25%, 10/15/18 (c)(d)	3,294,375
	Internet Software & Services 1.5%	
6,000	Akamai Technologies, Inc., %, 2/15/19 (c)(d)	6,090,030
6,000	Dealertrack Technologies, Inc., 1.50%, 3/15/17	7,215,000
2,335	Qihoo 360 Technology Co., Ltd., 2.50%, 9/15/18 (c)(d)	2,623,956

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	Internet Software & Services (continued)	
\$1,000	SINA Corp., 1.00%, 12/1/18 (c)(d)	\$924,375
4,000	Web.com Group, Inc., 1.00%, 8/15/18	4,137,500
5,000	YY, Inc., 2.25%, 4/1/19 (c)(d)	4,990,625
		25,981,486
	IT Services 0.0%	
500	Cardtronics, Inc., 1.00%, 12/1/20 (c)(d)	496,565
	Leisure Products 0.1%	
2,650	JAKKS Pacific, Inc., 4.875%, 6/1/20 (c)(d)	2,227,656
	Life Science Tools & Services 0.5%	
5,500	Fluidigm Corp., 2.75%, 2/1/34	5,125,313
3,000	Illumina, Inc., %, 6/15/19 (c)(d)	2,996,250
		8,121,563
	Machinery 1.5%	
	Meritor, Inc.,	
7,000	4.625%, 3/1/26 (e)	7,590,625
5,020	7.875%, 3/1/26	7,975,525
7,000	Navistar International Corp., 3.00%, 10/15/14	7,096,250
2,810	Wabash National Corp., 3.375%, 5/1/18	3,877,800
		26,540,200
	Marine 0.2%	
3,090	DryShips, Inc., 5.00%, 12/1/14	3,086,138
	Media 0.2%	
4,000	Liberty Interactive LLC, 3.50%, 1/15/31	2,272,500
1,000	Live Nation Entertainment, Inc., 2.50%, 5/15/19 (c)(d)	1,028,750
		3,301,250
	Metal & Mining 0.1%	
1,500	United States Steel Corp., 2.75%, 4/1/19	2,183,438
	Oil, Gas & Consumable Fuels 1.0%	
2,000	Chesapeake Energy Corp., 2.50%, 5/15/37	2,117,500
5,500	Cobalt International Energy, Inc., 2.625%, 12/1/19	4,895,000
2,500	Goodrich Petroleum Corp., 5.00%, 10/1/32	2,825,000
9,975	Peabody Energy Corp., 4.75%, 12/15/41	7,182,000
		17,019,500
	Personal Products 0.2%	
3,950	Herbalife Ltd., 2.00%, 8/15/19 (c)(d)	3,239,020
	Pharmaceuticals 0.1%	
340	Auxilium Pharmaceuticals, Inc., 1.50%, 7/15/18	362,950
1,000	Endo Health Solutions, Inc., 1.75%, 4/15/15	2,297,500
		2,660,450
	Real Estate Investment Trust 0.4%	
6,000	Redwood Trust, Inc., 4.625%, 4/15/18	6,213,750

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	Semiconductors & Semiconductor Equipment 1.6%	
\$3,840	Intel Corp., 3.25%, 8/1/39	\$6,369,619
5,000	JinkoSolar Holding Co. Ltd., 4.00%, 2/1/19 (c)(d)	4,718,750
3,345	Micron Technology, Inc., 3.00%, 11/15/43	4,124,803
4,500	NVIDIA Corp., 1.00%, 12/1/18 (c)(d)	4,893,750
2,000	ON Semiconductor Corp., 2.625%, 12/15/26	2,280,000
4,000	SunEdison, Inc., 0.25%, 1/15/20 (c)(d)	4,037,500
2,000	SunPower Corp., 0.875%, 6/1/21 (c)(d)	2,261,250
		28,685,672
	Software 1.3%	
3,015	Bottomline Technologies (DE), Inc., 1.50%, 12/1/17	3,455,944
1,000	NetSuite, Inc., 0.25%, 6/1/18	1,019,375
2,900	Nuance Communications, Inc., 2.75%, 8/15/27	2,974,312
5,000	Salesforce.com, Inc., 0.75%, 1/15/15	12,678,125
3,230	TeleCommunication Systems, Inc., 7.75%, 6/30/18	3,181,550
		23,309,306
	Thriffs & Mortgage Finance 0.2%	
3,000	Radian Group, Inc., 2.25%, 3/1/19	4,005,000
	Total Convertible Bonds & Notes (cost-\$328,512,955)	316,466,522
	Convertible Preferred Stock 8.3%	
	Airlines 0.7%	
228,685	Continental Airlines Finance Trust II, 6.00%, 11/15/30	11,298,457
	Commercial Banks 0.5%	
3,525	Huntington Bancshares, Inc., 8.50%, (f)	4,688,250
2,790	Wells Fargo & Co., 7.50%, Ser. L (f)	3,375,900
		8,064,150
	Diversified Financial Services 0.5%	
7,665	Bank of America Corp., 7.25%, Ser. L (f)	8,853,075
	Diversified Telecommunication Services 0.1%	
50,000	Intelsat SA, 5.75%, 5/1/16	2,462,500
	Energy Equipment & Services 0.1%	
18,650	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes)(g)	1,194,719
	Food Products 1.2%	
78,830	Bunge Ltd., 4.875%, (f)	8,411,161
25,500	Post Holdings, Inc., 2.50%, (c)(d)(f)	2,344,406
200	Tyson Foods, Inc., 4.75%, 7/15/17	9,720,000
		20,475,567
	Health Care Equipment & Services 0.1%	
7,000	Alere, Inc., 3.00%, (f)	2,334,045
	Health Care Providers & Services 0.2%	
40,000	Amsurg Corp., 5.25%, 7/1/17	4,175,000

Schedule of Investments
AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
	Insurance 0.3%	
25,000	Maiden Holdings Ltd., 7.25%, 9/15/16	\$1,175,000
155,875	MetLife, Inc., 5.00%, 10/8/14	4,716,778
		5,891,778
	Machinery 0.7%	
90,000	Stanley Black & Decker, Inc., 4.75%, 11/17/15	11,803,500
	Metals & Mining 0.8%	
470,810	ArcelorMittal, 6.00%, 1/15/16	10,938,988
220,000	Cliffs Natural Resources, Inc., 7.00%, 2/1/16	3,546,400
		14,485,388
	Multi-Utilities 1.0%	
204,100	AES Trust III, 6.75%, 10/15/29	10,421,346
121,500	Dominion Resources, Inc., 6.375%, 7/1/17	6,160,050
		16,581,396
	Oil, Gas & Consumable Fuels 1.0%	
45,100	ATP Oil & Gas Corp., 8.00%, 10/1/14 (b)(c)(d)(f)(h)	4,510
99,950	Chesapeake Energy Corp., 5.00%, (f)	10,163,665
36,330	Credit Suisse, 8.00%, 3/5/15 (Occidental Petroleum Corp.)(g)	3,401,941
16,265	Energy XXI Bermuda Ltd., 5.625%, (f)	4,157,741
		17,727,857
	Real Estate Investment Trust 0.7%	
176,800	Alexandria Real Estate Equities, Inc., 7.00%, (f)	4,854,928
50,000	American Tower Corp., 5.25%, 5/15/17	5,531,250
35,385	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (f)	2,051,976
		12,438,154
	Specialty Retail 0.4%	
5,500	Barnes & Noble, Inc., 7.75%, 8/18/21 (c)(d)	7,481,719
	Total Convertible Preferred Stock (cost-\$151,760,756)	145,267,305
	Short-Term Investments 3.2%	
Principal Amount (000s)		
\$44,165	Time Deposits 3.2%	
11,948	Citibank-London, 0.03%, 8/1/14	44,165,291
	Wells Fargo-Grand Cayman, 0.03%, 8/1/14	11,947,816
	Total Short-Term Investments (cost-\$56,113,107)	56,113,107
	Total Investments, before call options written	
	(cost-\$1,665,025,379) 101.0%	1,771,991,763

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

Contracts	Value
Call Options Written (b) (0.5)%	
6,000 KBW Bank Index, (PHL), strike price \$72, expires 8/16/14	\$(1,560,000)
6,000 strike price \$72, expires 9/20/14 NASDAQ 100 Index, (CBOE),	(1,560,000)
100 strike price \$3825, expires 8/1/14	(790,500)
70 strike price \$3860, expires 8/8/14	(429,450)
65 strike price \$3875, expires 8/16/14	(402,675)
55 strike price \$3925, expires 8/22/14	(223,575)
55 strike price \$3950, expires 8/22/14 Philadelphia Oil Service Sector Flex Index, (CBOE),	(160,600)
1,600 strike price \$310, expires 8/22/14 Philadelphia Oil Service Sector Index, (PHL),	(34,739)
3,000 strike price \$305, expires 8/16/14	(622,500)
1,500 strike price \$310, expires 9/20/14 Philadelphia Stock Exchange KBW Bank Flex Index, (CBOE),	(345,000)
6,000 strike price \$72, expires 8/8/14	(35,791)
6,000 strike price \$72, expires 9/12/14	(387,062)
5,000 strike price \$72.50, expires 8/22/14	(102,532)
6,000 strike price \$73, expires 9/5/14 Standard & Poor's 500 Index, (CBOE),	(172,299)
200 strike price \$1950, expires 8/1/14	(33,500)
225 strike price \$1955, expires 8/1/14	(21,937)
425 strike price \$1965, expires 8/8/14	(167,875)
225 strike price \$1965, expires 8/16/14	(145,125)
225 strike price \$1970, expires 8/1/14	(3,937)
200 strike price \$1980, expires 8/16/14	(59,000)
225 strike price \$1980, expires 8/22/14	(115,875)
225 strike price \$1990, expires 8/22/14	(73,125)
200 strike price \$1990, expires 9/5/14	(133,000)
225 strike price \$1995, expires 8/22/14	(56,813)
Total Call Options Written (premiums received-\$11,656,755)	(7,636,910)
Total Investments, net of call options written	
(cost-\$1,653,368,624) 100.5%	1,764,354,853
Other liabilities in excess of other assets (0.5)%	(9,552,497)
Net Assets 100.0%	\$1,754,802,356

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

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 \$129,097,790, representing 7.4% 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) Perpetual maturity. The date shown, if any, is the next call date.
- (g) Securities exchangeable or convertible into securities of an entity different than the issuer or structured by the issuer to provide exposure to securities of an entity different than the issuer (synthetic convertible securities). Such entity is identified in the parenthetical.
- (h) In default.
- (i) Transactions in call options written for the six months ended July 31, 2014:

	Contracts	Premiums
Options outstanding, January 31, 2014	42,500	\$11,202,100
Options written	155,225	43,888,863
Options terminated in closing transactions	(70,415)	(24,024,848)
Options expired	(82,490)	(19,012,360)
Options exercised	(1,000)	(397,000)
Options outstanding, July 31, 2014	43,820	\$11,656,755

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

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	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/14
Investments in Securities Assets				
Common Stock	\$1,254,144,829	\$	\$	\$1,254,144,829
Convertible Bonds & Notes		316,466,522		316,466,522
Convertible Preferred Stock:				
Airlines		11,298,457		11,298,457
Diversified Telecommunication Services		2,462,500		2,462,500
Energy Equipment & Services			1,194,719	1,194,719
Food Products	18,131,161	2,344,406		20,475,567
Metals & Mining	3,546,400	10,938,988		14,485,388
Oil, Gas & Consumable Fuels		14,325,916	3,401,941	17,727,857
All Other	77,622,817			77,622,817
Short-Term Investments		56,113,107		56,113,107
	1,353,445,207	413,949,896	4,596,660	1,771,991,763
Investments in Securities Liabilities				
Call Options Written, at value:				
Market price	\$(6,904,487)	\$(732,423)	\$	\$(7,636,910)
Totals	\$1,346,540,720	\$413,217,473	\$4,596,660	\$1,764,354,853

At July 31, 2014, the Fund had no transfers between Levels 1 and 2.

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2014 (unaudited) (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended July 31, 2014, was as follows:

	Beginning Balance 1/31/14	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 7/31/14
Investments in Securities									
Convertible Preferred Stock:									
Biotechnology	\$10,731,463		\$ (10,382,652)	\$	\$1,440,130	\$(1,788,941)	\$	\$	\$
Energy Equipment & Services		1,159,843				34,876			1,194,719
Insurance	5,575,655		(5,793,384)		81,382	136,347			
Oil, Gas & Consumable Fuels		3,456,799				(54,858)			3,401,941
Totals	\$16,307,118	\$4,616,642	\$(16,176,036)	\$	\$1,521,512	\$(1,672,576)	\$	\$	\$4,596,660

The net change in unrealized appreciation/depreciation of Level 3 investments held at July 31, 2014 was \$(19,982). Net realized gain (loss) and change in unrealized appreciation/depreciation is reflected on the Statements of Operations.

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 July 31, 2014:

	Ending Balance at 7/31/14	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities				
Convertible Preferred Stock	\$4,596,660	Third-Party Pricing Vendor	Single Broker Quote	\$64.06 \$93.64

(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 Statement of Assets and Liabilities at July 31, 2014:

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Location	Market Price
Liability derivatives:	
Call options written, at value	\$(7,636,910)

The effect of derivatives on the Fund's Statement of Operations for the six months ended July 31, 2014:

Location	Market Price
Net realized loss on:	
Call options written	\$(19,065,992)
Net change in unrealized appreciation/depreciation of:	
Call options written	\$(2,521,085)

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended July 31, 2014 was 43,850 call options written contracts.



Glossary:

- ADR - American Depositary Receipt
- CBOE - Chicago Board Options Exchange
- PHL - Philadelphia Stock Exchange
- REIT - Real Estate Investment Trust

See accompanying Notes to Financial Statements | July 31, 2014 | Semi-Annual Report 17

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited)

Common Stock	Shares		Value
	66.2%		
	39,800	Aerospace & Defense 2.8%	
	72,400	Boeing Co.	\$4,795,104
	142,400	L-3 Communications Holdings, Inc.	7,599,104
		Textron, Inc. (a)	5,179,088
			17,573,296
	197,600	Auto Components 1.5%	
		Johnson Controls, Inc.	9,334,624
	547,300	Automobiles 1.9%	
	81,109	Ford Motor Co.	9,315,046
		General Motors Co.	2,743,106
			12,058,152
	205,700	Beverages 2.7%	
	101,300	Coca-Cola Co.	8,081,953
		PepsiCo, Inc.	8,924,530
			17,006,483
	38,600	Biotechnology 2.6%	
	128,700	Amgen, Inc. (a)	4,917,254
		Gilead Sciences, Inc. (a)(b)	11,782,485
			16,699,739
	47,600	Chemicals 0.8%	
		Monsanto Co.	5,383,084
	61,600	Commercial Banks 0.5%	
		Wells Fargo & Co.	3,135,440
	329,000	Communications Equipment 4.0%	
	108,600	Cisco Systems, Inc.	8,300,670
	128,100	Harris Corp.	7,414,122
		Qualcomm, Inc. (a)	9,440,970
			25,155,762
	110,600	Computers & Peripherals 3.2%	
	341,500	Apple, Inc. (a)	10,570,042
		EMC Corp.	10,005,950
			20,575,992
	15,200	Construction & Engineering 0.2%	
		Fluor Corp.	1,107,624
	170,800	Diversified Telecommunication Services 1.3%	
		Verizon Communications, Inc.	8,611,736
	68,057	Electric Utilities 1.2%	
	97,185	Entergy Corp.	4,956,591
		Exelon Corp.	3,020,510
			7,977,101

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
	Electronic Equipment, Instruments & Components 1.6%	
106,200	Amphenol Corp., Class A	\$10,213,254
	Energy Equipment & Services 3.6%	
78,600	Diamond Offshore Drilling, Inc.	3,677,694
105,200	National Oilwell Varco, Inc.	8,525,408
72,000	Schlumberger Ltd.	7,804,080
119,760	Weatherford International PLC (b)	2,679,031
		22,686,213
	Food & Staples Retailing 2.3%	
38,400	Costco Wholesale Corp.	4,513,536
96,300	Kroger Co.	4,716,774
74,100	Walgreen Co. (a)	5,095,857
		14,326,167
	Health Care Equipment & Supplies 2.3%	
126,700	Baxter International, Inc.	9,463,223
10,600	Intuitive Surgical, Inc. (b)	4,850,030
		14,313,253
	Health Care Providers & Services 1.7%	
55,300	McKesson Corp.	10,609,858
	Hotels, Restaurants & Leisure 2.2%	
88,100	McDonald's Corp.	8,330,736
70,400	Starbucks Corp.	5,468,672
		13,799,408
	Household Products 1.4%	
115,100	Procter & Gamble Co.	8,899,532
	Industrial Conglomerates 1.5%	
388,085	General Electric Co.	9,760,338
	Insurance 2.1%	
21,129	American International Group, Inc.	1,098,286
46,000	Genworth Financial, Inc., Class A (b)	602,600
11,760	MetLife, Inc.	618,576
116,700	Prudential Financial, Inc. (a)	10,149,399
19,230	XL Group PLC, Class A	619,975
		13,088,836
	Internet & Catalog Retail 0.9%	
17,500	Amazon.com, Inc. (a)(b)	5,477,325
	Internet Software & Services 2.0%	
	Google, Inc. (b),	
10,800	Class A	6,259,140
10,800	Class C	6,173,280
		12,432,420

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
	IT Services 2.1%	
42,400	International Business Machines Corp.	\$8,126,808
26,100	Visa, Inc., Class A	5,507,361
		13,634,169
	Machinery 3.5%	
170,200	AGCO Corp.	8,290,442
94,500	Deere & Co.	8,042,895
96,200	Joy Global, Inc.	5,700,812
		22,034,149
	Media 1.2%	
78,300	Comcast Corp., Class A	4,207,059
37,100	The Walt Disney Co.	3,186,148
		7,393,207
	Metals & Mining 1.4%	
155,800	Freeport-McMoRan Copper & Gold, Inc.	5,798,876
134,488	Steel Dynamics, Inc.	2,852,491
		8,651,367
	Multiline Retail 1.3%	
135,700	Target Corp.	8,086,363
	Multi-Utilities 0.2%	
28,169	PG&E Corp.	1,258,309
	Oil, Gas & Consumable Fuels 3.1%	
29,155	Apache Corp.	2,993,052
83,400	Occidental Petroleum Corp.	8,149,014
129,500	Peabody Energy Corp.	1,964,515
127,700	Valero Energy Corp.	6,487,160
		19,593,741
	Pharmaceuticals 1.5%	
161,900	Bristol-Myers Squibb Co.	8,195,378
26,846	Teva Pharmaceutical Industries Ltd., ADR	1,436,261
		9,631,639
	Semiconductors & Semiconductor Equipment 3.2%	
306,300	Intel Corp.	10,380,507
218,100	Texas Instruments, Inc.	10,087,125
		20,467,632
	Software 3.5%	
281,700	Microsoft Corp.	12,158,172
254,000	Oracle Corp.	10,259,060
		22,417,232
	Specialty Retail 0.9%	
73,400	Home Depot, Inc.	5,934,390
		419,327,835
	Total Common Stock (cost-\$470,634,472)	

Schedule of Investments
AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
Convertible Preferred Stock	25.2%	
	Aerospace & Defense 0.8%	
88,250	United Technologies Corp., 7.50%, 8/1/15	\$5,234,990
	Airlines 0.7%	
97,000	Continental Airlines Finance Trust II, 6.00%, 11/15/30	4,792,401
	Automobiles 0.8%	
60,000	Escrow GM Corp., 7/15/33 (b)(c)	
149,215	The Goldman Sachs Group, Inc., 8.50%, 12/16/14 (General Motors) (d)	5,024,815
		5,024,815
	Capital Markets 0.0%	
42,200	Escrow Lehman Brothers Holdings, Inc. (b)(c)(e), 6.00%, 10/12/10, Ser. GIS	
42,700	28.00%, 3/6/09, Ser. RIG	
	Commercial Banks 2.5%	
3,050	Huntington Bancshares, Inc., 8.50%, (f)	4,056,500
124,870	The Goldman Sachs Group, Inc., 8.00%, 1/14/15 (Citigroup Inc.) (d)	5,991,013
5,000	Wells Fargo & Co., 7.50%, Ser. L (f)	6,050,000
		16,097,513
	Diversified Financial Services 0.9%	
4,825	Bank of America Corp., 7.25%, Ser. L (f)	5,572,875
	Electric Utilities 1.3%	
105,000	Exelon Corp., 6.50%, 6/1/17	5,155,500
47,900	NextEra Energy, Inc., 5.599%, 6/1/15	3,003,330
		8,158,830
	Energy Equipment & Services 2.2%	
112,460	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes) (d)	7,204,188
113,965	Wells Fargo & Co., 8.00%, 8/6/14 (Halliburton) (d)	6,492,586
		13,696,774
	Food Products 1.0%	
48,800	Bunge Ltd., 4.875%, (f)	5,206,960
31,430	Tyson Foods, Inc., 4.75%, 7/15/17	1,527,498
		6,734,458
	Health Care Equipment & Supplies 0.5%	
51,500	Credit Suisse AG, 8.00%, 6/23/15 (Medtronic, Inc.) (d)	3,180,640
	Health Care Providers & Services 1.0%	
107,100	JPMorgan Chase & Co., 8.00%, 5/5/15 (HCA Holdings, Inc.) (d)	6,256,782
	Insurance 0.9%	
189,400	MetLife, Inc., 5.00%, 10/8/14	5,731,244

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited) (continued)

Shares		Value
	Machinery 1.1%	
	Stanley Black & Decker, Inc.,	
25,400	4.75%, 11/17/15	\$3,331,210
29,415	6.25%, 11/17/16	3,335,661
		6,666,871
	Metals & Mining 1.1%	
178,300	ArcelorMittal, 6.00%, 1/15/16	4,142,694
161,000	Cliffs Natural Resources, Inc., 7.00%, 2/1/16	2,595,320
		6,738,014
	Multiline Retail 1.0%	
111,600	The Goldman Sachs Group, Inc., 8.00%, 1/12/15 (Macy's) (d)	6,064,567
	Multi-Utilities 0.5%	
58,650	AES Trust III, 6.75%, 10/15/29	2,994,669
	Oil, Gas & Consumable Fuels 1.7%	
25,000	ATP Oil & Gas Corp., 8.00%, 10/1/14 (b)(e)(f)(g)(h)	2,500
34,050	Chesapeake Energy Corp., 5.00% (f)	3,462,459
59,825	Credit Suisse, 8.00%, 3/5/15 (Occidental Petroleum Corp.) (d)	5,602,013
15,000	SandRidge Energy, Inc., 7.00% (f)	1,530,000
		10,596,972
	Pharmaceuticals 1.9%	
49,900	Bank of America Corp., 8.00%, 2/10/15 (Allergan, Inc.) (d)	6,870,731
111,040	JPMorgan Chase & Co., 8.00%, 4/30/15 (Mylan, Inc.) (d)	5,214,438
		12,085,169
	Real Estate Investment Trust 2.5%	
131,200	Alexandria Real Estate Equities, Inc., 7.00%, (f)	3,602,752
98,900	FelCor Lodging Trust, Inc., 1.95%, Ser. A (f)	2,492,280
75,000	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (f)	4,349,250
103,455	Weyerhaeuser Co., 6.375%, 7/1/16	5,588,639
		16,032,921
	Semiconductors & Semiconductor Equipment 0.8%	
173,000	Wells Fargo & Co., 8.00%, 6/18/15 (Micron Technology, Inc.) (d)	5,350,890
	Specialty Retail 1.1%	
5,000	Barnes & Noble, Inc., 7.75%, 8/18/21 (g)(h)	6,801,563
	Technology Hardware, Storage & Peripherals 0.9%	
9,325	Bank of America Corp., 8.00%, 5/12/15 (Apple, Inc.) (d)	5,894,053
	Total Convertible Preferred Stock (cost-\$163,276,756)	159,707,011

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	Convertible Bonds & Notes 7.8%	
	Biotechnology 0.0%	
\$150	Dendreon Corp., 2.875%, 1/15/16	\$103,594
	Capital Markets 1.2%	
2,900	Ares Capital Corp., 5.75%, 2/1/16	3,101,187
3,370	BGC Partners, Inc., 4.50%, 7/15/16	3,620,644
1,200	Walter Investment Management Corp., 4.50%, 11/1/19	1,113,000
		7,834,831
	Construction Materials 0.6%	
3,375	Cemex S.A.B. de C.V., 4.875%, 3/15/15	4,043,672
	Diversified Telecommunications Services 0.2%	
920	Level 3 Communications, Inc., 7.00%, 3/15/15	1,529,500
	Hotels, Restaurants & Leisure 0.7%	
2,995	MGM Resorts International, 4.25%, 4/15/15	4,453,191
	Internet Software & Services 0.3%	
1,400	Qihoo 360 Technology Co., Ltd., 2.50%, 9/15/18 (g)(h)	1,573,250
	Machinery 2.3%	
3,315	Greenbrier Cos, Inc., 3.50%, 4/1/18	6,083,025
	Meritor, Inc.,	
3,000	4.625%, 3/1/26 (i)	3,253,125
1,000	7.875%, 3/1/26	1,588,750
3,450	Navistar International Corp., 3.00%, 10/15/14	3,497,437
		14,422,337
	Marine 0.3%	
1,650	DryShips, Inc., 5.00%, 12/1/14	1,647,937
	Media 0.6%	
6,200	Liberty Interactive LLC, 3.50%, 1/15/31	3,522,375
	Oil, Gas & Consumable Fuels 0.8%	
	Cobalt International Energy, Inc.,	
1,750	2.625%, 12/1/19	1,557,500
1,550	3.125%, 5/15/24	1,529,656
3,250	Endeavour International Corp., 5.50%, 7/15/16	1,657,500
		4,744,656
	Software 0.5%	
3,125	TeleCommunication Systems, Inc., 7.75%, 6/30/18	3,078,125
	Thriffs & Mortgage Finance 0.0%	
200	MGIC Investment Corp., 5.00%, 5/1/17	220,875
	Tobacco 0.3%	
1,700	Vector Group Ltd., 1.75%, 4/15/20	1,824,313
		48,998,656
	Total Convertible Bonds & Notes (cost-\$44,507,001)	

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2014 (unaudited) (continued)

	Units		Value
WARRANTS (b) 0.0%			
	11,116	General Motors Co., expires 7/10/16 (cost-\$775,632)	\$230,379
	Principal Amount (000s)		
Short-Term Investment 0.5%			
		Time Deposit 0.5%	
	\$3,256	The Bank of New York Mellon Corp.-Grand Cayman, 0.03%, 8/1/14 (cost-\$3,255,555)	3,255,555
Total Investments, before call options written			
(cost-\$682,449,416) 99.7%			