

AllianzGI Equity & Convertible Income Fund
Form N-Q
December 22, 2014

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21989

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 end: January 31, 2015

Date of reporting period: October 31, 2014

Item 1. Schedule of Investments

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

October 31, 2014 (unaudited)

Shares		Value*
COMMON STOCK	66.6%	
	Aerospace & Defense 3.1%	
39,800	Boeing Co.	\$4,971,418
72,400	L-3 Communications Holdings, Inc.	8,793,704
142,400	Textron, Inc. (a)	5,913,872
		19,678,994
	Auto Components 1.5%	
197,600	Johnson Controls, Inc.	9,336,600
	Automobiles 1.6%	
547,300	Ford Motor Co.	7,711,457
81,109	General Motors Co.	2,546,823
		10,258,280
	Beverages 2.9%	
205,700	Coca-Cola Co.	8,614,716
101,300	PepsiCo, Inc.	9,742,021
		18,356,737
	Biotechnology 3.0%	
46,600	Amgen, Inc. (a)	7,557,588
103,600	Gilead Sciences, Inc. (a)(b)	11,603,200
		19,160,788
	Chemicals 0.9%	
47,600	Monsanto Co.	5,475,904
	Banks 0.7%	
82,000	Wells Fargo & Co.	4,353,380
	Communications Equipment 3.0%	
44,800	Cisco Systems, Inc.	1,096,256
108,600	Harris Corp.	7,558,560
128,100	Qualcomm, Inc.	10,057,131
		18,711,947
	Computers & Peripherals 3.5%	
110,600	Apple, Inc. (a)	11,944,800
341,500	EMC Corp.	9,811,295
		21,756,095
	Construction & Engineering 0.2%	
15,200	Fluor Corp. (a)	1,008,368
	Diversified Telecommunications Services 1.4%	
170,800	Verizon Communications, Inc.	8,582,700
	Electric Utilities 1.5%	
68,057	Entergy Corp.	5,718,149

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97,185	Exelon Corp.	3,555,999
		9,274,148
	Electronic Equipment, Instruments & Components 1.7%	
212,400	Amphenol Corp., Class A	10,743,192
	Energy Equipment & Services 2.2%	
78,600	Diamond Offshore Drilling, Inc.	2,964,006
53,600	National Oilwell Varco, Inc. (a)	3,893,504
72,000	Schlumberger Ltd. (a)	7,103,520
		13,961,030

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

October 31, 2014 (unaudited) (continued)

Shares		Value*
	Food & Staples Retailing 2.8%	
46,900	Costco Wholesale Corp.	\$6,255,053
116,900	Kroger Co.	6,512,499
74,100	Walgreen Co.	4,758,702
		17,526,254
	Health Care Equipment & Supplies 2.2%	
126,700	Baxter International, Inc.	8,886,738
10,600	Intuitive Surgical, Inc. (b)	5,255,480
		14,142,218
	Health Care Providers & Services 1.6%	
49,900	McKesson Corp.	10,150,159
	Hotels, Restaurants & Leisure 2.3%	
88,100	McDonald's Corp.	8,257,613
83,600	Starbucks Corp. (a)	6,316,816
		14,574,429
	Household Products 1.4%	
102,600	Procter & Gamble Co.	8,953,902
	Industrial Conglomerates 1.6%	
388,085	General Electric Co.	10,016,474
	Insurance 2.3%	
21,129	American International Group, Inc.	1,131,881
46,000	Genworth Financial, Inc., Class A (b)	643,540
45,204	MetLife, Inc.	2,451,865
105,300	Prudential Financial, Inc.	9,323,262
19,230	XL Group PLC, Class A	651,512
		14,202,060
	Internet & Catalog Retail 0.9%	
17,500	Amazon.com, Inc. (a)(b)	5,345,550
	Internet Software & Services 2.6%	
26,800	Alibaba Group Holding Ltd., ADR (a)(b)	2,642,480
24,800	Facebook, Inc., Class A (b)	1,859,752
	Google, Inc. (b),	
10,800	Class A	6,132,996
10,800	Class C	6,038,064
		16,673,292
	IT Services 2.1%	
42,400	International Business Machines Corp.	6,970,560
26,100	Visa, Inc., Class A	6,301,323
		13,271,883
	Machinery 3.3%	
170,200	AGCO Corp.	7,541,562
94,500	Deere & Co.	8,083,530
96,200	Joy Global, Inc.	5,063,006
		20,688,098
	Media 1.7%	

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97,400	Comcast Corp., Class A	5,391,090
60,600	The Walt Disney Co.	5,537,628
		10,928,718

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

October 31, 2014 (unaudited) (continued)

Shares		Value*
	Metals & Mining 0.7%	
155,800	Freeport-McMoRan Copper & Gold, Inc.	\$4,440,300
	Multiline Retail 1.3%	
135,700	Target Corp.	8,388,974
	Multi-Utilities 0.2%	
28,169	PG&E Corp.	1,417,464
	Oil, Gas & Consumable Fuels 2.7%	
29,155	Apache Corp.	2,250,766
83,400	Occidental Petroleum Corp.	7,416,762
116,900	Peabody Energy Corp.	1,219,267
127,700	Valero Energy Corp.	6,396,493
		17,283,288
	Pharmaceuticals 1.7%	
161,900	Bristol-Myers Squibb Co. (a)	9,420,961
26,846	Teva Pharmaceutical Industries Ltd., ADR	1,515,994
		10,936,955
	Semiconductors & Semiconductor Equipment 3.2%	
306,300	Intel Corp.	10,417,263
196,200	Texas Instruments, Inc.	9,743,292
		20,160,555
	Software 3.7%	
281,700	Microsoft Corp.	13,225,815
254,000	Oracle Corp.	9,918,700
		23,144,515
	Specialty Retail 1.1%	
73,400	Home Depot, Inc. (a)	7,157,968
	Total Common Stock (cost-\$461,441,095)	420,061,219
	CONVERTIBLE PREFERRED STOCK 25.1%	
	Aerospace & Defense 0.8%	
88,250	United Technologies Corp., 7.50%, 8/1/15	5,151,153
	Automobiles 0.7%	
149,215	The Goldman Sachs Group, Inc., 8.50%, 12/16/14 (General Motors) (c)	4,515,544
	Banks 3.4%	
3,050	Huntington Bancshares, Inc., 8.50% (d)	3,995,500
337,500	JPMorgan Chase & Co., 8.00%, 9/18/15 (Bank of America) (c)	5,653,125
124,870	The Goldman Sachs Group, Inc., 8.00%, 1/14/15 (Citigroup, Inc.) (c)	6,093,157
5,000	Wells Fargo & Co., 7.50%, Ser. L (d)	6,020,000
		21,761,782

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

October 31, 2014 (unaudited) (continued)

Shares		Value*
Diversified Financial Services 0.9%		
4,825	Bank of America Corp., 7.25%, Ser. L (d)	\$5,515,988
Electric Utilities 1.4%		
105,000	Exelon Corp., 6.50%, 6/1/17	5,531,400
47,900	NextEra Energy, Inc., 5.599%, 6/1/15	3,125,475
		8,656,875
Energy Equipment & Services 0.9%		
112,460	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes) (c)	5,790,565
Food Products 2.2%		
48,800	Bunge Ltd., 4.875% (d)	5,423,242