

AllianzGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSR
April 03, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21417

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund
(Exact name of registrant as specified in charter)

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

10019
(Zip code)

Scott Whisten 1633 Broadway New York, New York 10019
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3367

Date of fiscal year January 31
end:

Date of reporting period: January 31, 2019

ITEM 1. REPORT TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (us.allianzgi.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at us.allianzgi.com/edelivery.

If you prefer to receive paper copies of your shareholder reports after January 1, 2021, direct investors may inform a Fund at any time. If you invest through a financial intermediary, you should contact your financial intermediary directly. Paper copies are provided free of charge and your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with a Fund or all funds held in your account if you invest through your financial intermediary.

Table of Contents

| | | |
|----|----|---|
| 2 | 3 | Letter from the President |
| 4 | 9 | Fund Insights |
| 10 | 12 | Performance & Statistics |
| 13 | 50 | Schedules of Investments |
| | 51 | Statements of Assets and Liabilities |
| | 52 | Statements of Operations |
| 53 | 54 | Statements of Changes in Net Assets |
| | 55 | Statement of Cash Flows |
| 56 | 58 | Financial Highlights |
| 59 | 77 | Notes to Financial Statements |
| 78 | 79 | Report of Independent Registered Public Accounting Firm |
| | 80 | Tax Information |
| 81 | 82 | Annual Shareholder Meeting Results |
| | 83 | Changes to Fund Officers and the Board of Trustees/Proxy Voting Policies & Procedures |
| 84 | 87 | Privacy Policy |
| 88 | 90 | Dividend Reinvestment Plan |
| 91 | 93 | Board of Trustees |
| | 94 | Fund Officers |

January 31, 2019 | Annual Report 1

Letter from the President

Dear Shareholder:

US economic expansion continued during the 12-month fiscal reporting period ended January 31, 2019. In contrast, economic growth overseas weakened. Over this period, global equities performed poorly. Meanwhile, the overall US bond market posted a modest gain during the period.

For the 12-month reporting period ended January 31, 2019

• AllianzGI Diversified Income & Convertible Fund gained 0.77% on net asset value (NAV) and rose 3.89% on market price.

• AllianzGI Equity & Convertible Income Fund returned -1.87% on NAV and returned -0.25% on market price.

Thomas J. Fuccillo

*President & Chief
Executive Officer*

• AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned -5.97% on NAV and -5.42% on market price.

During the twelve-month period ended January 31, 2019, the Russell 3000 Index, a broad measure of US stock market performance, returned -2.26%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, returned -4.81%; and the Russell 1000 Growth Index, a measure of growth style stocks, gained 0.24 %. Convertible securities, as reflected by the ICE BofA Merrill Lynch All Convertibles All Qualities Index, gained 3.90%.

Turning to the US economy, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 4.2% annualized pace during the second quarter of 2018 the best reading since the third quarter of 2014. GDP grew at an annual pace of 3.4% during the third quarter of 2018. Finally, the Commerce Department's initial reading for the fourth quarter of 2018 released after the reporting period ended showed that GDP grew at an annualized pace of 2.6%.

After raising interest rates twice during the first half of 2018, the US Federal Reserve (the Fed) again raised rates at its meetings in September and December of 2018. The last hike pushed the federal funds rate to a range between 2.25% and 2.50%. The Fed currently anticipates making two additional rate hikes in 2019, but this may change based on incoming economic data.

Outlook

Last year was generally a challenging one for investors overall, with poor returns and renewed volatility giving global investors few places to hide, particularly as the year came to a close. The markets seem wary of the growing signs of economic fatigue around the world. Late-cycle fault lines have become more visible: in our view, corporate profit growth has peaked, fiscal stimulus is waning and central banks are providing less liquidity.

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us.allianzgi.com/edelivery.

In our view, economic growth around the world is getting patchier and the US is slowing down amid growing fears of a recession. Although the US economy has the potential to deteriorate in 2019, as signaled by a flatter yield curve and weaker housing market, we believe a recession seems unlikely this year. Even if a recession were to happen, we think active investors will still be able to find opportunities by focusing on the fundamentals – including using proprietary research.

Given recent market conditions and concerns about a recession, it is understandable that investors may be nervous that this long but lackluster economic cycle is coming to an end. However, we do not believe it is finished just yet. So, despite market corrections and volatility, we believe investors should aim to benefit from the long-term power of compounding. In addition, we believe investors should look beyond the immediate news flow and political bluster and instead focus on balance-sheet strengths and other qualities that underpin the sustainability of investments.

On behalf of Allianz Global Investors U.S. LLC, thank you for investing with us. We encourage you to consult with your financial advisor and to visit our website, us.allianzgi.com/closedendfunds, for additional information. We remain dedicated to serving your investment needs.

Sincerely,

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, 2019 (unaudited)

AllianzGI Diversified Income & Convertible Fund

For the period of February 1, 2018 through January 31, 2019, as provided by Douglas G. Forsyth, CFA, Portfolio Manager.

For the twelve-month period ended January 31, 2019, the AllianzGI Diversified Income & Convertible Fund (the Fund) returned 0.77% on net asset value (NAV) and 3.89% on market price.

During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, returned 0.24%; convertible securities, as reflected by the ICE BofA Merrill Lynch All Convertibles All Qualities Index, returned 3.90%; and high yield bonds, as reflected by the ICE BofA Merrill Lynch High Yield Master II Index, returned 1.57%.

Market Overview

The convertible and high-yield bond markets produced positive returns over the trailing twelve months, while equities generally finished lower.

Increased volatility in the fourth quarter of 2018 disrupted the upward trajectory of risk assets which were set to deliver strong returns over the annual period based on fundamental strength and economic momentum. After a weak finish to 2018, risk assets rebounded sharply in the new-year, starting 2019 on a strong footing.

Against this backdrop, corporate fundamentals continued to improve with most US companies reporting better-than-expected financial results. Through the third quarter, earnings growth for the S&P 500 Index rose more than 25% on a year-over-year basis, according to FactSet Research. Additionally, high-yield credit fundamentals strengthened, continuing a multi-year trend.

The strength of the US economy was supportive of the markets and contrasted overseas slowing. US reports revealed robust growth with third-quarter GDP increasing 3.4%. Unemployment stayed low, industrial production increased and consumer spending was strong. Not all data was positive, however. Auto, housing and semiconductor reports confirmed further easing in these industries.

With the US economy growing above trend, the US Federal Reserve (Fed) continued to reduce its balance sheet and, as expected, raised rates for a fourth time in 2018 and a ninth time this cycle. The federal funds rate increased 25 basis points to a range of 2.25 to 2.50%.

Equity volatility spiked in early February and then trended lower into fall before surging once again in the fourth quarter. After peaking in late December, the CBOE Volatility Index (VIX), fell sharply into period-end.

Portfolio Specifics

The Fund benefited from exposure to convertible and high-yield bonds, while equity

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

holdings generally finished lower and weighed on the Fund's overall performance. In addition to providing a positive total return and relative outperformance compared to the S&P 500 Index, the Fund also delivered a high level of income over the reporting period.

In the equity sleeve, exposure to consumer staples helped relative performance. Conversely, the health care, information technology and energy sectors hindered relative performance.

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

In the high yield sleeve, industries that aided relative performance included support-services, automotive and banking. In contrast, financial services, energy and publishing & printing hampered relative performance.

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

Outlook

We expect the US economy and corporate earnings to deliver continued growth in 2019. While some cyclical areas have exhibited weakness, we believe that the overall credit and fundamental profiles of risk assets remain healthy and are not signaling an economic downturn.

We expect US economic activity to slow from above-trend growth to a moderate pace in 2019. Despite some headwinds, we believe that residual impacts of the tax cut, ongoing deregulation efforts and the potential for an infrastructure spending bill support a continuation of economic growth.

The Fed has communicated balance sheet flexibility and a patient approach toward future monetary policy adjustments. Overseas, monetary policies continue to be constructive.

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After bottoming in the second quarter of 2016, corporate profits have accelerated through the third quarter of 2018. In 2019, the profit trajectory is still higher, in our view, but growth could be less robust given high year-over-year comparisons, US dollar strength and trade uncertainty/tariffs.

AllianzGI Equity & Convertible Income Fund

For the period of February 1, 2018 through January 31, 2019, as provided by Douglas G. Forsyth, CFA, Portfolio Manager.

For the twelve-month period ended January 31, 2019, the AllianzGI Equity & Convertible Income Fund (the Fund) returned -1.87% on net asset value (NAV) and -0.25% on market price.

January 31, 2019 | Annual Report 5

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

Market Overview

The convertible bond market produced a positive return over the twelve-month period, while equities generally finished lower.

Increased volatility in the fourth quarter of 2018 disrupted the upward trajectory of risk assets which were set to deliver strong returns over the annual period based on fundamental strength and economic momentum. After a weak finish to 2018, risk assets rebounded sharply in the new year, starting 2019 on a strong footing.

Against this backdrop, corporate fundamentals continued to improve, with most US companies reporting better-than-expected financial results. Through the third quarter, earnings growth for the S&P 500 Index rose more than 25% on a year-over-year basis, according to FactSet Research. Additionally, non-investment grade credit fundamentals strengthened, continuing a multi-year trend.

The strength of the US economy was supportive of the markets and contrasted overseas slowing. US reports revealed robust growth with third-quarter GDP increasing 3.4%. Unemployment stayed low, industrial production increased and consumer spending was strong. Not all data was positive, however. Auto, housing and semiconductor reports confirmed further easing in these industries.

With the US economy growing above trend, the US Federal Reserve (the Fed) continued to reduce its balance sheet and, as expected, raised rates for a fourth time in 2018 and a ninth time this cycle. The federal funds rate increased 25 basis points to a range of 2.25 to 2.50%.

Equity volatility spiked in early February and then trended lower into fall before surging once again in the fourth quarter. After peaking in late December, the CBOE Volatility Index (VIX) fell sharply into period-end.

Portfolio Specifics

The Fund benefited from exposure to convertible bonds, while equity holdings generally finished lower and weighed on the Fund's overall performance. In addition to providing relative outperformance compared to the S&P 500 Index, the Fund also delivered a high level of income over the reporting period.

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In the equity sleeve, exposures in consumer staples, industrials and materials helped relative performance. Conversely, the information technology, health care and energy sectors hindered relative performance.

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

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

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

Outlook

We expect the US economy and corporate earnings to deliver continued growth in 2019. While some cyclical areas have exhibited weakness, we believe that the overall credit and fundamental profiles of risk assets remain healthy and are not signaling an economic downturn.

We expect US economic activity to slow from above-trend growth to a moderate pace in 2019. Despite some headwinds, we believe that residual impacts of the tax cut, ongoing deregulation efforts and the potential for an infrastructure spending bill support a continuation of economic growth.

The Fed has communicated balance sheet flexibility and a patient approach toward future monetary policy adjustments. Overseas, monetary policies continue to be constructive.

After bottoming in the second quarter of 2016, corporate profits have accelerated through the third quarter of 2018. In 2019, the profit trajectory is still higher, in our view, but growth could be less robust given high year-over-year comparisons, US dollar strength and trade uncertainty/tariffs.

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

For the period of February 1, 2018 through January 31, 2019, as provided by the Value Equity, US team.

For the twelve-month period ended January 31, 2019, the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned -5.97% on net asset value (NAV) and -5.42% on market price.

During the reporting period, the Russell 1000 Value Index, a measure of large-cap value style stocks, returned -4.81%; convertible securities, as reflected by the ICE BofA Merrill Lynch All Convertibles All Qualities Index, returned 3.90%.

Market Overview

The trailing twelve months ended January 31, 2019 was a volatile period for US equities, while the convertible bond market produced a positive return. Equity markets suffered a sharp correction in February and March of 2018 amid concerns over rising inflation and fears of a trade war. US stocks ratcheted steadily higher over the summer months, with major indices touching a series of fresh peaks bolstered by corporate earnings growth and positive economic data. These gains propelled the market to its longest bull run in history, surpassing the previous record set between 1990 and 2000.

However, the bull market ended in the final quarter of 2018 as US stocks plummeted, recording their weakest fourth-quarter returns since 2008. Having led the global equity market higher for much of the year, US stocks now led the retreat: the S&P 500 index

January 31, 2019 | Annual Report 7

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

touched its lowest level since September 2017, while both the tech-heavy Nasdaq index and the small-cap Russell 2000 index entered official bear markets. A sudden rise in bond yields provided the catalyst for the initial downward movement in October, with stocks plunging further in December amid concerns over the outlook for growth and company profits, with political tensions providing further fuel for the selloff. In January 2019, US equities rallied strongly, recording their best monthly gain since October 2015, driven by increased optimism over progress in the United States and China trade dispute and more dovish sounding comments from the US Federal Reserve (Fed).

At a sector level, more defensive, bond proxy-like areas of the market were rewarded, with utilities, real estate and health care posting the greatest gains in the Russell 1000 Value Index. In contrast, more cyclical value sectors, including materials, industrials and financials, as well as energy, recorded double-digit losses as late cycle concerns and a sharp fall in oil prices toward the end of 2018 negatively impacted companies shares.

Equity volatility spiked in early February and then trended lower into the fall before surging once again in the fourth quarter of 2018. After peaking in late December, the CBOE Volatility Index (VIX) fell sharply into period-end.

Portfolio Specifics

The Fund benefited from exposure to convertible bonds, while equity holdings generally finished lower over the trailing twelve-month period.

In the equity sleeve, relative underperformance results versus the Russell 1000 Value Index were due to negative stock selection and sector allocation. Selection was positive across the health care and industrials sectors; however, these gains were overwhelmed by holdings in the consumer staples and real estate sectors that failed to keep pace with benchmark shares. Underweight exposures in real estate and utilities, as well as overweight positions across energy and industrials, dampened relative performance results over the reporting period. Conversely, being overweight the information technology and health care sectors boosted trailing twelve-month returns.

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

In the options sleeve, many option positions expired below strike and the portfolio was able to retain the set premiums.

Outlook

US investors endured a rocky 2018 the third down year in a decade as monetary policy

8 Annual Report | January 31, 2019

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

worldwide diverged, political uncertainty escalated and trade tensions flared. In the US, negative market returns took place amidst accelerated economic growth, fueled by tax cuts and increased government spending, while growth once again outpaced their value counterparts. Many of last year's burdens on performance—including trade tensions and political uncertainty—appear poised to increase market volatility in 2019. Furthermore, with the Fed in a quantitative tightening regime, we believe that debt-laden companies buoyed by low interest rates and a generally improving economy face real challenges as investors once more appreciate the appeal of safer assets.

To be sure, we do not foresee a recession in the US over the next 12 months; however we do believe volatility will remain somewhat elevated in this later cycle environment. With peak growth rates likely in the rear view mirror, market participants must determine how to position their investments for the prospects of decelerating economic and earnings growth. As slower growth can exacerbate market reactions to uncertainty, we continue to favor higher-quality companies that pay dividends to help dampen market swings. Rather than passively accepting market returns—particularly as reduced liquidity and less monetary stimulus filter into the markets—we favor an active approach and use a disciplined, valuation-based fundamental process to identify portfolio candidates.

In fact, the 2018 market correction may signal an important shift in US equities. For the first time since 2013, the number of inexpensive stocks trading at less than 15x last twelve months' earnings exceeded the number of expensive stocks trading at more than 25x last twelve months' earnings. More specifically, certain sectors and industries appear especially attractive from a potential risk/reward perspective. For example, the last time we saw industrials underperform the S&P 500 Index by this magnitude (almost 900 basis points in 2018), industrials outperformed the market by double digits over the forward two-year period. We believe our portfolios are positioned to take advantage of these discounts and dislocations in the market to benefit our clients over the long term.

While equity markets are not known for their predictability, looking to the past may offer forward-looking insight. According to Barron's, the 20-year rolling compound annual growth rate (CAGR) for the S&P 500 Index since 1928 is 10.7%. The 20-year period ended 2018—which includes this past decade's long bull market—has returned 5.6%. Given that the S&P 500 Index is near a statistical low within the current 20-year range, we believe that a reversion to the mean could bode well for equity investors over the next ten+ years. We recommend actively allocating to higher-quality, dividend-paying equities that trade at favorable valuations to help investors capture these potential gains in the coming investment environment.

Performance & Statistics

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (unaudited)

| Total Return(1) | Market Price | NAV |
|---|---------------------|------------|
| 1 Year | 3.89% | 0.77% |
| Commencement of Operations (5/27/15) to 1/31/19 | 5.40% | 7.04% |

Market Price/NAV Performance

Commencement of Operations (5/27/15) to 1/31/19

NAV
Market Price

Market Price/NAV

Market Price \$21.29
 NAV(2) \$22.05
 Discount to NAV -3.45%
 Market Price Yield(3) 9.41%
 Leverage Ratio(4) 31.60%

Investment Allocation

(as a % of total investments, before call options written)

(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.

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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 (declared February 1, 2019) 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, 2019.
- (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).

Performance & Statistics**AllianzGI Equity & Convertible Income Fund**

January 31, 2019 (unaudited)

| Total Return(1) | Market Price | NAV |
|---|---------------------|------------|
| 1 Year | -0.25% | -1.87% |
| 5 Year | 9.74% | 7.60% |
| 10 Year | 12.38% | 12.35% |
| Commencement of Operations (2/27/07) to 1/31/19 | 6.28% | 6.76% |

Market Price/NAV Performance

Commencement of Operations (2/27/07) to 1/31/19

NAV

Market Price

Market Price/NAV

Market Price

NAV(2)

Discount to NAV

Market Price Yield(3)

\$20.52

\$22.53

-8.92%

7.41%

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

(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, 2019.

January 31, 2019 | Annual Report **11**

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

January 31, 2019 (unaudited)

| Total Return(1) | Market Price | NAV |
|---|---------------------|------------|
| 1 Year | -5.42% | -5.97% |
| 5 Year | 1.23% | 2.60% |
| 10 Year | 8.27% | 7.98% |
| Commencement of Operations (2/28/05) to 1/31/19 | 3.61% | 4.28% |

Market Price/NAV Performance

Commencement of Operations (2/28/05) to 1/31/19

NAV

Market Price

Market Price/NAV

Market Price

NAV(2)

Discount to NAV

Market Price Yield(3)

\$11.90

\$13.52

-11.98%

6.00%

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

(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, 2019.

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019

| Principal Amount (000s) | | Value |
|--------------------------------------|--|------------|
| Convertible Bonds & Notes | 68.2% | |
| | Aerospace & Defense 0.4% | |
| \$595 | Aerojet Rocketdyne Holdings, Inc., 2.25%, 12/15/23 (g) | \$967,701 |
| | Apparel & Textiles 0.2% | |
| 930 | Iconix Brand Group, Inc., 5.75%, 8/15/23 (g) | 409,014 |
| | Auto Manufacturers 1.9% | |
| 1,750 | Navistar International Corp., 4.75%, 4/15/19 (g) | 1,756,573 |
| | Tesla, Inc. (g), | |
| 925 | 0.25%, 3/1/19 | 925,363 |
| 1,315 | 2.375%, 3/15/22 | 1,525,308 |
| | | 4,207,244 |
| | Biotechnology 5.8% | |
| 400 | Amicus Therapeutics, Inc., 3.00%, 12/15/23 (a)(b)(g) | 846,750 |
| | BioMarin Pharmaceutical, Inc. (g), | |
| 2,095 | 0.599%, 8/1/24 | 2,233,909 |
| 210 | 1.50%, 10/15/20 | 254,060 |
| 1,335 | Exact Sciences Corp., 1.00%, 1/15/25 (g) | 1,854,156 |
| | Illumina, Inc., | |
| 2,350 | zero coupon, 8/15/23 (a)(b) | 2,387,172 |
| 215 | 0.50%, 6/15/21 (g) | 273,209 |
| 850 | Insmed, Inc., 1.75%, 1/15/25 | 771,928 |
| 1,365 | Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23 | 1,353,349 |
| 1,135 | Ligand Pharmaceuticals, Inc., 0.75%, 5/15/23 (a)(b) | 966,035 |
| 885 | Medicines Co., 2.75%, 7/15/23 (g) | 700,671 |
| 325 | Novavax, Inc., 3.75%, 2/1/23 (g) | 222,067 |
| 1,185 | PTC Therapeutics, Inc., 3.00%, 8/15/22 (g) | 1,180,058 |
| 175 | Retrophin, Inc., 2.50%, 9/15/25 | 155,312 |
| | | 13,198,676 |
| | Commercial Services 1.8% | |
| 1,065 | Euronet Worldwide, Inc., 1.50%, 10/1/44 (g) | 1,703,334 |
| 2,090 | Square, Inc., 0.50%, 5/15/23 (a)(b)(g) | 2,472,435 |
| | | 4,175,769 |
| | Computers 2.6% | |
| 1,440 | Lumentum Holdings, Inc., 0.25%, 3/15/24 (g) | 1,549,548 |
| 1,275 | Nutanix, Inc., zero coupon, 1/15/23 (a)(b)(g) | 1,590,012 |
| 1,455 | Pure Storage, Inc., 0.125%, 4/15/23 (a)(b)(g) | 1,422,882 |
| 1,235 | Rapid7, Inc., 1.25%, 8/1/23 (a)(b)(g) | 1,458,072 |
| | | 6,020,514 |
| | Diversified Financial Services 0.6% | |
| 530 | LendingTree, Inc., 0.625%, 6/1/22 (g) | 811,867 |
| 675 | PRA Group, Inc., 3.00%, 8/1/20 (g) | 649,108 |
| | | 1,460,975 |
| | Electric Utilities 1.0% | |
| 1,985 | NRG Energy, Inc., 2.75%, 6/1/48 (a)(b)(g) | 2,215,500 |

January 31, 2019 | Annual Report 13

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|---|------------|
| | Electrical Equipment 0.7% | |
| | SunPower Corp. (g), | |
| \$1,115 | 0.875%, 6/1/21 | \$869,700 |
| 1,035 | 4.00%, 1/15/23 | 817,650 |
| | | 1,687,350 |
| | Electronics 0.8% | |
| 485 | II-VI, Inc., 0.25%, 9/1/22 | 514,488 |
| 1,245 | OSI Systems, Inc., 1.25%, 9/1/22 (g) | 1,290,299 |
| | | 1,804,787 |
| | Energy-Alternate Sources 0.3% | |
| 730 | NextEra Energy Partners L.P., 1.50%, 9/15/20 (a)(b) | 695,699 |
| 3,615 | SunEdison, Inc., 3.375%, 6/1/25 (a)(b)(c) | 83,506 |
| | | 779,205 |
| | Entertainment 0.9% | |
| 1,990 | Live Nation Entertainment, Inc., 2.50%, 3/15/23 (a)(b)(g) | 2,148,559 |
| | Equity Real Estate Investment Trusts (REITs) 0.4% | |
| 765 | Extra Space Storage L.P., 3.125%, 10/1/35 (a)(b)(g) | 873,891 |
| | Healthcare-Products 2.7% | |
| 1,420 | CONMED Corp., 2.625%, 2/1/24 (a)(b) | 1,454,026 |
| 1,300 | Insulet Corp., 1.375%, 11/15/24 (a)(b)(g) | 1,424,673 |
| 2,924 | Wright Medical Group, Inc., 1.625%, 6/15/23 (a)(b)(g) | 3,161,037 |
| | | 6,039,736 |
| | Healthcare-Services 2.4% | |
| 545 | Anthem, Inc., 2.75%, 10/15/42 (g) | 2,278,788 |
| 245 | Molina Healthcare, Inc., 1.125%, 1/15/20 | 802,189 |
| 1,625 | Teladoc Health, Inc., 1.375%, 5/15/25 (a)(b)(g) | 2,284,141 |
| | | 5,365,118 |
| | Insurance 0.3% | |
| 775 | AXA S.A., 7.25%, 5/15/21 (a)(b)(g) | 734,603 |
| | Internet 9.6% | |
| 1,695 | Boingo Wireless, Inc., 1.00%, 10/1/23 (a)(b)(g) | 1,521,213 |
| | Booking Holdings, Inc., | |
| 940 | 0.35%, 6/15/20 | 1,340,227 |
| 1,325 | 0.90%, 9/15/21 (g) | 1,502,622 |
| 810 | Etsy, Inc., zero coupon, 3/1/23 (a)(b)(g) | 1,318,781 |
| 840 | FireEye, Inc., 0.875%, 6/1/24 (a)(b) | 880,469 |
| 1,325 | IAC FinanceCo., Inc., 0.875%, 10/1/22 (a)(b)(g) | 1,966,291 |
| 725 | Okta, Inc., 0.25%, 2/15/23 (a)(b)(g) | 1,310,437 |
| 1,890 | Palo Alto Networks, Inc., 0.75%, 7/1/23 (a)(b)(g) | 1,975,347 |
| 1,235 | RingCentral, Inc., zero coupon, 3/15/23 (a)(b)(g) | 1,588,508 |
| 920 | Twilio, Inc., 0.25%, 6/1/23 (a)(b)(g) | 1,560,671 |
| 2,685 | Twitter, Inc., 0.25%, 6/15/24 (a)(b)(g) | 2,501,467 |
| 1,065 | Wayfair, Inc., 1.125%, 11/1/24 (a)(b)(g) | 1,227,060 |
| 1,910 | Wix.com Ltd., zero coupon, 7/1/23 (a)(b)(g) | 1,986,939 |
| 845 | Zendesk, Inc., 0.25%, 3/15/23 (a)(b) | 1,063,016 |
| | | 21,743,048 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|---|------------|
| | Iron/Steel 0.2% | |
| \$345 | Cleveland-Cliffs, Inc., 1.50%, 1/15/25 | \$495,506 |
| | Lodging 0.6% | |
| 935 | Caesars Entertainment Corp., 5.00%, 10/1/24 (g) | 1,381,892 |
| | Machinery-Diversified 0.9% | |
| 1,420 | Chart Industries, Inc., 1.00%, 11/15/24 (a)(b)(g) | 1,960,381 |
| | Media 4.2% | |
| 910 | DISH Network Corp. (g), 2.375%, 3/15/24 | 756,005 |
| 2,115 | 3.375%, 8/15/26 | 1,801,980 |
| 1,335 | Liberty Media Corp. (g), 1.00%, 1/30/23 | 1,409,189 |
| 3,050 | 2.125%, 3/31/48 (a)(b) | 2,952,781 |
| 1,535 | 2.25%, 12/1/48 (a)(b) | 1,584,507 |
| 305 | World Wrestling Entertainment, Inc., 3.375%, 12/15/23 (a)(b)(g) | 1,020,987 |
| | | 9,525,449 |
| | Oil, Gas & Consumable Fuels 3.0% | |
| 1,890 | Chesapeake Energy Corp., 5.50%, 9/15/26 | 1,685,103 |
| 1,570 | EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (g) | 1,226,952 |
| 2,620 | Nabors Industries, Inc., 0.75%, 1/15/24 (g) | 1,768,500 |
| 1,175 | Oasis Petroleum, Inc., 2.625%, 9/15/23 (g) | 1,113,313 |
| 950 | Transocean, Inc., 0.50%, 1/30/23 (g) | 1,038,618 |
| | | 6,832,486 |
| | Pharmaceuticals 5.6% | |
| 330 | Array BioPharma, Inc., 2.625%, 12/1/24 (a)(b) | 475,167 |
| 2,110 | DexCom, Inc., 0.75%, 12/1/23 (a)(b) | 2,339,463 |
| 2,390 | Herbalife Nutrition Ltd., 2.625%, 3/15/24 (a)(b)(g) | 2,709,333 |
| 2,330 | Horizon Pharma Investment Ltd., 2.50%, 3/15/22 (g) | 2,439,398 |
| 505 | Neurocrine Biosciences, Inc., 2.25%, 5/15/24 (g) | 685,939 |
| 915 | Sarepta Therapeutics, Inc., 1.50%, 11/15/24 | 1,875,933 |
| 1,270 | Supernus Pharmaceuticals, Inc., 0.625%, 4/1/23 (a)(b)(g) | 1,259,681 |
| 960 | Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26, Ser. C (g) | 891,572 |
| | | 12,676,486 |
| | Pipelines 0.9% | |
| 2,640 | Cheniere Energy, Inc., 4.25%, 3/15/45 (g) | 1,976,700 |
| | Retail 1.1% | |
| 2,520 | RH, zero coupon, 6/15/23 (a)(b)(g) | 2,399,985 |
| | Semiconductors 7.7% | |
| 820 | Advanced Micro Devices, Inc., 2.125%, 9/1/26 (g) | 2,566,726 |
| 2,020 | Cree, Inc., 0.875%, 9/1/23 (a)(b)(g) | 2,164,773 |
| 1,770 | Cypress Semiconductor Corp., 2.00%, 2/1/23 | 1,739,531 |
| 855 | Inphi Corp., 1.125%, 12/1/20 | 995,882 |
| 390 | Intel Corp., 3.25%, 8/1/39 | 895,540 |
| 3,550 | Microchip Technology, Inc., 1.625%, 2/15/27 (g) | 3,807,375 |
| 1,600 | Micron Technology, Inc., 3.00%, 11/15/43, Ser. G (g) | 2,111,126 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|--|-------------|
| | Semiconductors (continued) | |
| \$185 | Novellus Systems, Inc., 2.625%, 5/15/41 | \$962,293 |
| 1,160 | ON Semiconductor Corp., 1.625%, 10/15/23 | 1,404,891 |
| 905 | Synaptics, Inc., 0.50%, 6/15/22 (g) | 812,328 |
| | | 17,460,465 |
| | Software 9.5% | |
| 1,150 | Akamai Technologies, Inc., 0.125%, 5/1/25 (a)(b)(g) | 1,100,420 |
| 795 | Alteryx, Inc., 0.50%, 6/1/23 (a)(b) | 1,383,822 |
| 1,700 | Atlassian, Inc., 0.625%, 5/1/23 (a)(b)(g) | 2,307,750 |
| 550 | Avaya Holdings Corp., 2.25%, 6/15/23 (a)(b) | 501,647 |
| 920 | Benefitfocus, Inc., 1.25%, 12/15/23 (a)(b) | 1,127,254 |
| 525 | Citrix Systems, Inc., 0.50%, 4/15/19 | 748,650 |
| 2,150 | DocuSign, Inc., 0.50%, 9/15/23 (a)(b)(g) | 2,166,125 |
| 1,755 | Envestnet, Inc., 1.75%, 6/1/23 (a)(b)(g) | 1,843,233 |
| 720 | Five9, Inc., 0.125%, 5/1/23 (a)(b)(g) | 988,200 |
| 940 | MongoDB, Inc., 0.75%, 6/15/24 (a)(b)(g) | 1,402,566 |
| 1,645 | New Relic, Inc., 0.50%, 5/1/23 (a)(b)(g) | 1,887,787 |
| 525 | RealPage, Inc., 1.50%, 11/15/22 (g) | 756,459 |
| 1,085 | ServiceNow, Inc., zero coupon, 6/1/22 (g) | 1,816,975 |
| 1,580 | Splunk, Inc., 1.125%, 9/15/25 (a)(b)(g) | 1,706,354 |
| 1,355 | Workday, Inc., 0.25%, 10/1/22 (g) | 1,838,358 |
| | | 21,575,600 |
| | Telecommunications 1.7% | |
| 2,025 | GCI Liberty, Inc., 1.75%, 9/30/46 (a)(b)(g) | 2,169,196 |
| 1,695 | Viavi Solutions, Inc., 1.00%, 3/1/24 (g) | 1,780,362 |
| | | 3,949,558 |
| | Transportation 0.4% | |
| 945 | Air Transport Services Group, Inc., 1.125%, 10/15/24 | 936,144 |
| | Total Convertible Bonds & Notes (cost-\$153,084,654) | 155,002,342 |
| | Common Stock 34.5% | |
| | Aerospace & Defense 0.9% | |
| 3,900 | Boeing Co. | 1,503,918 |
| 2,600 | Raytheon Co. (g) | 428,376 |
| | | 1,932,294 |
| | Automobiles 0.3% | |
| 72,600 | Ford Motor Co. (g) | 638,880 |
| | Banks 1.3% | |
| 42,300 | Bank of America Corp. | 1,204,281 |
| 4,911 | CCF Holdings LLC (d)(f) | |
| 5,357 | CCF Holdings LLC L.P. (d)(f) | 1 |
| 17,000 | JPMorgan Chase & Co. | 1,759,500 |
| | | 2,963,782 |

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

January 31, 2019 (continued)

| Shares | | Value |
|--------|--|-------------|
| | Beverages 0.4% | |
| 9,000 | PepsiCo, Inc. | \$1,014,030 |
| | Biotechnology 1.8% | |
| 13,200 | AbbVie, Inc. | 1,059,828 |
| 1,900 | Biogen, Inc. (i) | 634,182 |
| 15,200 | Gilead Sciences, Inc. (g) | 1,064,152 |
| 7,100 | Vertex Pharmaceuticals, Inc. (g)(i) | 1,355,461 |
| | | 4,113,623 |
| | Building Products 0.3% | |
| 17,452 | Johnson Controls International PLC | 589,354 |
| | Chemicals 0.5% | |
| 16,600 | Chemours Co. | 593,450 |
| 11,400 | DowDuPont, Inc. | 613,434 |
| | | 1,206,884 |
| | Construction & Engineering 0.2% | |
| 15,300 | Fluor Corp. (g) | 559,521 |
| | Diversified Telecommunication Services 0.0% | |
| 32,499 | Frontier Communications Corp. (i) | 64,998 |
| | Electronic Equipment, Instruments & Components 0.3% | |
| 7,000 | Amphenol Corp., Class A (g) | 615,440 |
| | Energy Equipment & Services 0.4% | |
| 9,200 | National Oilwell Varco, Inc. | 271,216 |
| 12,800 | Schlumberger Ltd. (g) | 565,888 |
| | | 837,104 |
| | Entertainment 1.6% | |
| 3,200 | Netflix, Inc. (g)(i) | 1,086,400 |
| 8,900 | Take-Two Interactive Software, Inc. (g)(i) | 939,395 |
| 13,500 | Walt Disney Co. (g) | 1,505,520 |
| | | 3,531,315 |
| | Food & Staples Retailing 1.6% | |
| 6,800 | Costco Wholesale Corp. (g) | 1,459,484 |
| 32,900 | Kroger Co. (g) | 932,057 |
| 16,700 | Walgreens Boots Alliance, Inc. (g) | 1,206,742 |
| | | 3,598,283 |
| | Healthcare Equipment & Supplies 1.6% | |
| 1,600 | Align Technology, Inc. (i) | 398,320 |
| 14,600 | Baxter International, Inc. (g) | 1,058,354 |
| 22,500 | Boston Scientific Corp. (g)(i) | 858,375 |
| 2,600 | Intuitive Surgical, Inc. (g)(i) | 1,361,464 |
| | | 3,676,513 |
| | Healthcare Providers & Services 1.5% | |
| 3,500 | Laboratory Corp. of America Holdings (i) | 487,725 |
| 9,300 | McKesson Corp. (g) | 1,192,725 |
| 6,600 | UnitedHealth Group, Inc. | 1,783,320 |
| | | 3,463,770 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Shares | | Value |
|--------|--|-------------|
| | Hotels, Restaurants & Leisure 1.2% | |
| 6,800 | McDonald's Corp. (g) | \$1,215,704 |
| 14,900 | Starbucks Corp. (g) | 1,015,286 |
| 3,700 | Wynn Resorts Ltd. | 455,137 |
| | | 2,686,127 |
| | Household Durables 0.4% | |
| 21,700 | DR Horton, Inc. | 834,365 |
| | Industrial Conglomerates 0.6% | |
| 3,500 | 3M Co. (g) | 701,050 |
| 4,200 | Honeywell International, Inc. | 603,246 |
| | | 1,304,296 |
| | Insurance 0.3% | |
| 11,400 | Progressive Corp. | 767,106 |
| | Interactive Media & Services 1.8% | |
| 2,200 | Alphabet, Inc., Class A (g)(i) | 2,476,958 |
| 9,100 | Facebook, Inc., Class A (i) | 1,516,879 |
| | | 3,993,837 |
| | Internet & Direct Marketing Retail 1.6% | |
| 6,800 | Alibaba Group Holding Ltd., ADR (g)(i) | 1,145,732 |
| 1,400 | Amazon.com, Inc. (g)(i) | 2,406,222 |
| | | 3,551,954 |
| | IT Services 2.2% | |
| 4,500 | Fiserv, Inc. (i) | 373,185 |
| 6,000 | International Business Machines Corp. (g) | 806,520 |
| 14,900 | PayPal Holdings, Inc. (g)(i) | 1,322,524 |
| 16,400 | Visa, Inc., Class A (g) | 2,214,164 |
| 4,600 | Worldpay, Inc., Class A (i) | 384,008 |
| | | 5,100,401 |
| | Machinery 1.1% | |
| 13,300 | Caterpillar, Inc. | 1,771,028 |
| 5,000 | Deere & Co. (g) | 820,000 |
| | | 2,591,028 |
| | Media 0.5% | |
| 31,500 | Comcast Corp., Class A | 1,151,955 |
| 13,574 | LiveStyle, Inc. (d)(f)(i)(k) | 1 |
| | | 1,151,956 |
| | Multi-Line Retail 0.6% | |
| 19,600 | Target Corp. (g) | 1,430,800 |
| | Oil, Gas & Consumable Fuels 0.9% | |
| 14,900 | Occidental Petroleum Corp. | 995,022 |
| 60,184 | Southwestern Energy Co. (i) | 263,004 |
| 9,500 | Valero Energy Corp. (g) | 834,290 |
| | | 2,092,316 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Shares | | Value |
|--|--|-------------|
| | Pharmaceuticals 1.4% | |
| 10,000 | Allergan PLC | \$1,439,800 |
| 16,200 | Bristol-Myers Squibb Co. | 799,794 |
| 2,400 | Merck & Co., Inc. | 178,632 |
| 43,950 | Teva Pharmaceutical Industries Ltd., ADR (i) | 872,408 |
| | | 3,290,634 |
| | Road & Rail 0.8% | |
| 10,800 | Union Pacific Corp. (g) | 1,717,956 |
| | Semiconductors & Semiconductor Equipment 2.9% | |
| 6,200 | Broadcom, Inc. (g) | 1,663,150 |
| 23,000 | Intel Corp. (g) | 1,083,760 |
| 25,300 | Micron Technology, Inc. (i) | 966,966 |
| 6,400 | NVIDIA Corp. | 920,000 |
| 12,900 | QUALCOMM, Inc. (g) | 638,808 |
| 13,500 | Texas Instruments, Inc. | 1,359,180 |
| | | 6,631,864 |
| | Software 3.2% | |
| 6,300 | Adobe, Inc. (g)(i) | 1,561,266 |
| 3,800 | Intuit, Inc. | 820,116 |
| 21,300 | Microsoft Corp. (g) | 2,224,359 |
| 11,700 | Salesforce.com, Inc. (i) | 1,778,049 |
| 4,500 | ServiceNow, Inc. (i) | 990,090 |
| | | 7,373,880 |
| | Specialty Retail 0.8% | |
| 9,400 | Home Depot, Inc. | 1,725,182 |
| | Technology Hardware, Storage & Peripherals 1.3% | |
| 11,300 | Apple, Inc. | 1,880,772 |
| 15,600 | NetApp, Inc. | 994,812 |
| | | 2,875,584 |
| | Textiles, Apparel & Luxury Goods 0.2% | |
| 5,300 | NIKE, Inc., Class B (g) | 433,964 |
| Total Common Stock (cost-\$97,494,598) | | 78,359,041 |
| Principal Amount (000s) | | |
| Corporate Bonds & Notes 28.9% | | |
| | Aerospace & Defense 0.4% | |
| \$1,000 | TransDigm, Inc., 6.50%, 5/15/25 (g) | 973,750 |
| | Auto Manufacturers 0.4% | |
| 435 | Navistar International Corp., 6.625%, 11/1/25 (a)(b)(g) | 437,175 |
| 515 | Tesla, Inc., 5.30%, 8/15/25 (a)(b) | 458,350 |
| | | 895,525 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|--|-----------|
| | Banks 0.3% | |
| \$680 | Royal Bank of Scotland Group PLC, 5.125%, 5/28/24 (g) | \$684,112 |
| | Building Materials 0.2% | |
| 565 | Builders FirstSource, Inc., 5.625%, 9/1/24 (a)(b)(g) | 540,987 |
| | Chemicals 1.5% | |
| 1,000 | Chemours Co., 7.00%, 5/15/25 (g) | 1,046,250 |
| 305 | Kraton Polymers LLC, 7.00%, 4/15/25 (a)(b)(g) | 298,900 |
| 810 | Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(g) | 823,162 |
| 85 | Trinseo Materials Operating SCA, 5.375%, 9/1/25 (a)(b)(g) | 77,376 |
| 500 | Tronox Finance PLC, 5.75%, 10/1/25 (a)(b)(g) | 434,375 |
| 720 | Tronox, Inc., 6.50%, 4/15/26 (a)(b)(g) | 632,700 |
| | | 3,312,763 |
| | Commercial Services 1.4% | |
| 190 | Cardtronics, Inc., 5.50%, 5/1/25 (a)(b)(g) | 182,163 |
| 350 | Cenveo Corp., 6.00%, 5/15/24 (cost-\$425,338; purchased 12/14/15) (a)(b)(c)(d)(f)(h) | 19,250 |
| 300 | Gartner, Inc., 5.125%, 4/1/25 (a)(b)(g) | 299,250 |
| 475 | Laureate Education, Inc., 8.25%, 5/1/25 (a)(b)(g) | 517,750 |
| 915 | RR Donnelley & Sons Co., 6.00%, 4/1/24 (g) | 909,281 |
| | United Rentals North America, Inc. (g), | |
| 185 | 4.625%, 10/15/25 | 177,970 |
| 1,000 | 5.50%, 7/15/25 | 1,015,000 |
| | | 3,120,664 |
| | Computers 0.5% | |
| 520 | Dell International LLC, 7.125%, 6/15/24 (a)(b)(g) | 548,802 |
| 500 | Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)(g) | 487,500 |
| | | 1,036,302 |
| | Distribution/Wholesale 0.5% | |
| 495 | H&E Equipment Services, Inc., 5.625%, 9/1/25 (g) | 485,719 |
| 365 | KAR Auction Services, Inc., 5.125%, 6/1/25 (a)(b)(g) | 353,532 |
| 365 | Univar USA, Inc., 6.75%, 7/15/23 (a)(b)(g) | 376,862 |
| | | 1,216,113 |
| | Diversified Financial Services 2.3% | |
| 1,600 | CCF Holdings LLC, PIK 10.75%, 10.75%, 12/15/23, (a)(b)(d)(f) | 780,069 |
| 1,500 | Community Choice Financial Issuer LLC, 9.00%, 6/15/23 (a)(b) | 1,501,875 |
| 1,000 | International Lease Finance Corp., 8.25%, 12/15/20 (g) | 1,076,479 |
| 1,000 | Springleaf Finance Corp., 8.25%, 10/1/23 | 1,080,000 |
| 700 | Travelport Corporate Finance PLC, 6.00%, 3/15/26 (a)(b)(g) | 721,000 |
| | | 5,159,423 |
| | Electric Utilities 0.8% | |
| 1,000 | NRG Energy, Inc., 6.25%, 5/1/24 (g) | 1,038,750 |
| 1,000 | Talen Energy Supply LLC, 6.50%, 6/1/25 (g) | 790,000 |
| | | 1,828,750 |
| | Electrical Equipment 0.3% | |
| 750 | Energizer Holdings, Inc., 7.75%, 1/15/27 (a)(b) | 774,637 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|--|-----------|
| | Electronics 0.2% | |
| \$400 | Sensata Technologies BV, 5.625%, 11/1/24 (a)(b)(g) | \$416,500 |
| | Engineering & Construction 0.4% | |
| 500 | AECOM, 5.875%, 10/15/24 (g) | 522,375 |
| 435 | Tutor Perini Corp., 6.875%, 5/1/25 (a)(b)(g) | 431,311 |
| | | 953,686 |
| | Entertainment 1.6% | |
| 885 | AMC Entertainment Holdings, Inc., 6.125%, 5/15/27 (g) | 792,075 |
| | Cedar Fair L.P. (g), | |
| 750 | 5.375%, 6/1/24 | 757,500 |
| 190 | 5.375%, 4/15/27 | 190,713 |
| 665 | Eldorado Resorts, Inc., 6.00%, 9/15/26 (a)(b) | 666,662 |
| 1,000 | Scientific Games International, Inc., 5.00%, 10/15/25 (a)(b)(g) | 950,300 |
| 205 | Stars Group Holdings BV, 7.00%, 7/15/26 (a)(b) | 208,649 |
| | | 3,565,899 |
| | Equity Real Estate Investment Trusts (REITs) 0.1% | |
| | CyrusOne L.P. (g), | |
| 210 | 5.00%, 3/15/24 | 211,838 |
| 60 | 5.375%, 3/15/27 | 60,225 |
| | | 272,063 |
| | Food & Beverage 0.2% | |
| 495 | Post Holdings, Inc., 5.75%, 3/1/27 (a)(b)(g) | 487,481 |
| | Food Service 0.2% | |
| 390 | Aramark Services, Inc., 5.00%, 2/1/28 (a)(b)(g) | 381,712 |
| | Gas Utilities 0.1% | |
| 235 | AmeriGas Partners L.P., 5.875%, 8/20/26 (g) | 232,721 |
| | Healthcare-Products 0.1% | |
| 260 | Hill-Rom Holdings, Inc., 5.00%, 2/15/25 (a)(b)(g) | 260,650 |
| | Healthcare-Services 1.9% | |
| 1,000 | Community Health Systems, Inc., 6.875%, 2/1/22 (g) | 573,450 |
| 800 | DaVita, Inc., 5.125%, 7/15/24 (g) | 790,240 |
| 750 | Encompass Health Corp., 5.75%, 11/1/24 (g) | 761,250 |
| 1,000 | HCA, Inc., 7.50%, 2/15/22 (g) | 1,097,500 |
| 1,000 | Tenet Healthcare Corp., 8.125%, 4/1/22 (g) | 1,048,750 |
| | | 4,271,190 |
| | Home Builders 0.6% | |
| 365 | Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(b)(g) | 367,281 |
| 1,000 | KB Home, 8.00%, 3/15/20 (g) | 1,043,750 |
| | | 1,411,031 |
| | Internet 0.2% | |
| 305 | Symantec Corp., 5.00%, 4/15/25 (a)(b)(g) | 304,359 |
| 90 | Zayo Group LLC, 5.75%, 1/15/27 (a)(b)(g) | 87,182 |
| | | 391,541 |
| | Iron/Steel 0.0% | |
| 35 | AK Steel Corp., 7.00%, 3/15/27 | 28,613 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|---|-------------|
| | Lodging 0.9% | |
| \$1,000 | MGM Resorts International, 6.625%, 12/15/21 (g) | \$1,058,700 |
| 1,000 | Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(b)(g) | 972,500 |
| | | 2,031,200 |
| | Machinery-Construction & Mining 0.1% | |
| 360 | Terex Corp., 5.625%, 2/1/25 (a)(b)(g) | 348,750 |
| | Machinery-Diversified 0.1% | |
| 250 | Tennant Co., 5.625%, 5/1/25 (g) | 248,125 |
| | Media 2.5% | |
| 1,000 | Cablevision Systems Corp., 8.00%, 4/15/20 (g) | 1,042,500 |
| | CCO Holdings LLC (g), | |
| 125 | 5.125%, 5/1/27 (a)(b) | 121,250 |
| 300 | 5.50%, 5/1/26 (a)(b) | 300,000 |
| 500 | 5.75%, 1/15/24 | 511,250 |
| 1,000 | Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22, Ser. B (g) | 1,027,500 |
| 1,000 | CSC Holdings LLC, 7.75%, 7/15/25 (a)(b) | 1,050,000 |
| 750 | DISH DBS Corp., 5.875%, 7/15/22 (g) | 715,312 |
| 440 | Meredith Corp., 6.875%, 2/1/26 (a)(b)(g) | 454,300 |
| 500 | Nexstar Broadcasting, Inc., 5.875%, 11/15/22 (g) | 507,650 |
| | | 5,729,762 |
| | Metal Fabricate/Hardware 0.1% | |
| 270 | Park-Ohio Industries, Inc., 6.625%, 4/15/27 (g) | 263,925 |
| | Mining 0.8% | |
| 305 | Alcoa Nederland Holding BV, 6.75%, 9/30/24 (a)(b)(g) | 319,231 |
| 695 | Constellium NV, 6.625%, 3/1/25 (a)(b)(g) | 693,263 |
| 560 | Freeport-McMoRan, Inc., 3.55%, 3/1/22 (g) | 543,200 |
| | Hudbay Minerals, Inc. (a)(b)(g), | |
| 80 | 7.25%, 1/15/23 | 82,800 |
| 270 | 7.625%, 1/15/25 | 278,775 |
| | | 1,917,269 |
| | Miscellaneous Manufacturing 0.1% | |
| 285 | Koppers, Inc., 6.00%, 2/15/25 (a)(b)(g) | 254,363 |
| | Oil, Gas & Consumable Fuels 2.5% | |
| 250 | Callon Petroleum Co., 6.125%, 10/1/24 (g) | 252,500 |
| 560 | Calumet Specialty Products Partners L.P., 6.50%, 4/15/21 (g) | 526,400 |
| 1,000 | Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (g) | 995,000 |
| 1,000 | Chesapeake Energy Corp., 6.625%, 8/15/20 (g) | 1,012,500 |
| 1,000 | CVR Refining LLC, 6.50%, 11/1/22 (g) | 1,007,500 |
| 1,000 | EnSCO PLC, 7.75%, 2/1/26 (g) | 808,125 |
| 500 | Noble Holding International Ltd., 7.75%, 1/15/24 (g) | 422,500 |
| | Sunoco L.P. (g), | |
| 300 | 5.50%, 2/15/26 | 296,997 |
| 170 | 5.875%, 3/15/28 | 166,387 |
| 320 | Transocean, Inc., 7.50%, 1/15/26 (a)(b)(g) | 306,000 |
| | | 5,793,909 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|---|------------|
| | Pharmaceuticals 1.1% | |
| \$1,000 | Bausch Health Cos., Inc., 6.125%, 4/15/25 (a)(b)(g) | \$947,500 |
| 615 | Endo Finance LLC, 5.375%, 1/15/23 (a)(b)(g) | 505,069 |
| 1,000 | Horizon Pharma USA, Inc., 6.625%, 5/1/23 (g) | 1,001,250 |
| | | 2,453,819 |
| | Pipelines 0.3% | |
| | Targa Resources Partners L.P. (a)(b), | |
| 335 | 6.50%, 7/15/27 | 345,682 |
| 230 | 6.875%, 1/15/29 | 239,908 |
| | | 585,590 |
| | Real Estate 0.8% | |
| 500 | Equinix, Inc., 5.375%, 1/1/22 (g) | 508,750 |
| 1,000 | Kennedy-Wilson, Inc., 5.875%, 4/1/24 (g) | 982,800 |
| 360 | Uniti Group L.P., 8.25%, 10/15/23 (g) | 334,800 |
| | | 1,826,350 |
| | Retail 0.8% | |
| 1,000 | Conn s, Inc., 7.25%, 7/15/22 (g) | 950,000 |
| 300 | L Brands, Inc., 6.875%, 11/1/35 (g) | 258,750 |
| 56 | Men s Wearhouse, Inc., 7.00%, 7/1/22 (g) | 56,490 |
| 1,000 | Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)(g) | 455,000 |
| | | 1,720,240 |
| | Semiconductors 0.7% | |
| 1,000 | Amkor Technology, Inc., 6.375%, 10/1/22 (g) | 1,012,500 |
| 500 | Qorvo, Inc., 7.00%, 12/1/25 (g) | 534,375 |
| | | 1,546,875 |
| | Software 0.9% | |
| 800 | Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)(g) | 834,000 |
| 1,000 | MSCI, Inc., 5.375%, 5/15/27 (a)(b)(g) | 1,025,000 |
| 230 | Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)(b)(g) | 193,200 |
| | | 2,052,200 |
| | Telecommunications 2.9% | |
| 700 | CenturyLink, Inc., 7.50%, 4/1/24, Ser. Y (g) | 711,375 |
| 800 | Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)(g) | 694,000 |
| 1,000 | Consolidated Communications, Inc., 6.50%, 10/1/22 (g) | 920,000 |
| 700 | Frontier Communications Corp., 10.50%, 9/15/22 (g) | 501,813 |
| 355 | GTT Communications, Inc., 7.875%, 12/31/24 (a)(b)(g) | 314,175 |
| 1,000 | Hughes Satellite Systems Corp., 7.625%, 6/15/21 (g) | 1,062,500 |
| 500 | Level 3 Financing, Inc., 5.375%, 5/1/25 (g) | 495,000 |
| 365 | Sprint Corp., 7.625%, 3/1/26 (g) | 380,056 |
| 1,000 | T-Mobile USA, Inc., 4.75%, 2/1/28 (g) | 962,500 |
| 1,080 | Windstream Services LLC, 6.375%, 8/1/23 (a)(b)(g) | 529,200 |
| | | 6,570,619 |
| | Transportation 0.1% | |
| 150 | XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)(g) | 153,750 |
| | Total Corporate Bonds & Notes (cost-\$69,865,559) | 65,712,859 |

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Shares | | Value |
|---|--|-------------|
| Convertible Preferred Stock | 10.0% | |
| 3,085 | Banks 3.3% | |
| 2,835 | Bank of America Corp., 7.25%, Ser. L (e) | \$3,989,399 |
| | Wells Fargo & Co., 7.50%, Ser. L (e)(g) | 3,635,037 |
| | | 7,624,436 |
| 34,750 | Chemicals 0.8% | |
| | International Flavors & Fragrances, Inc., 6.00%, 9/15/21 | 1,880,323 |
| 21,050 | Electric Utilities 1.7% | |
| 45,260 | CenterPoint Energy, Inc., 7.00%, 9/1/21, Ser. B | 1,135,647 |
| | NextEra Energy, Inc., 6.123%, 9/1/19 (g) | 2,684,371 |
| | | 3,820,018 |
| 1,425 | Electronics 0.6% | |
| | Fortive Corp., 5.00%, 7/1/21, Ser. A (g) | 1,393,142 |
| 2,535 | Equity Real Estate Investment Trusts (REITs) 1.2% | |
| | Crown Castle International Corp., 6.875%, 8/1/20, Ser. A (g) | 2,777,501 |
| 7,595 | Hand/Machine Tools 0.3% | |
| | Stanley Black & Decker, Inc., 5.375%, 5/15/20 (g) | 710,231 |
| 39,780 | Healthcare-Products 1.1% | |
| | Becton Dickinson and Co., 6.125%, 5/1/20, Ser. A (g) | 2,473,242 |
| 15,105 | Insurance 0.7% | |
| | Assurant, Inc., 6.50%, 3/15/21, Ser. D (g) | 1,574,999 |
| 3,310 | Investment Companies 0.3% | |
| | Mandatory Exchangeable Trust, 5.75%, 6/1/19 (a)(b) | 626,169 |
| | | 22,880,061 |
| Total Convertible Preferred Stock (cost-\$22,694,676) | | |
| Preferred Stock (a)(d)(f)(i)(k) | 0.5% | |
| 532 | Media 0.5% | |
| 11,500 | LiveStyle, Inc., Ser. A | 72,379 |
| 1,250 | LiveStyle, Inc., Ser. B | 1,101,240 |
| | LiveStyle, Inc., Ser. B | 12 |
| | | 1,173,631 |
| Total Preferred Stock (cost-\$2,429,842) | | |
| Units | | |
| Warrants (a)(d)(f)(i)(k) | 0.0% | |
| 3,000 | Media 0.0% | |
| | LiveStyle, Inc., expires 11/30/21, Ser. C (cost-\$0) | |

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

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|---|--|----------------------|
| Repurchase Agreements 3.4% | | |
| \$7,621 | State Street Bank and Trust Co., dated 1/31/19, 0.50%, due 2/1/19, proceeds \$7,621,106; collateralized by U.S. Treasury Notes, 2.625%, due 3/31/25, valued at \$7,775,654 including accrued interest (cost-\$7,621,000) | \$7,621,000 |
| Total Investments, before options written | | |
| (cost-\$353,190,329) 145.5% | | 330,748,934 |
| Total Options Written (0.0)% (premiums received-\$60,287) (i)(j)(l) | | (64,319) |
| Total Investments, net of options written | | |
| (cost-\$353,130,042) 145.5% | | 330,684,615 |
| Other liabilities in excess of other assets (45.5)% | | (103,364,555) |
| Net Assets 100.0% | | \$227,320,060 |

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$110,615,922, representing 48.7% of net assets.
- (b) 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. Securities with an aggregate value of \$109,442,291, representing 48.1% of net assets.
- (c) In default.
- (d) Fair-Valued Securities with an aggregate value of \$1,972,952, representing 0.9% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for options written and long-term and short-term loan financing.

- (h) Restricted. The cost of such security is \$425,338. The value is \$19,250, representing less than 0.05% of net assets.
- (i) Non-income producing.
- (j) Exchange traded-Chicago Board Options Exchange.
- (k) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 0.5% of net assets.
- (l) Exchange traded option contracts outstanding at January 31, 2019:

Options written contracts outstanding at January 31, 2019:

| Description | Exercise Price | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-----------------|---------------------|-----------------|--------------|-------------------|--|
| Call options: | | | | | | | |
| 3M Co. | 220.00 USD | 2/15/19 | (15) | \$(1,500) | \$(75) | \$(719) | \$644 |
| Adobe, Inc. | 265.00 USD | 2/15/19 | (38) | (3,800) | (1,938) | (2,825) | 887 |
| Alibaba Group Holding Ltd. | 200.00 USD | 2/15/19 | (35) | (3,500) | (87) | (385) | 298 |
| Alphabet, Inc. | 1,250.00 USD | 2/15/19 | (10) | (1,000) | (2,125) | (3,876) | 1,751 |
| Amazon.com, Inc. | 1,950.00 USD | 2/15/19 | (3) | (300) | (1,200) | (1,656) | 456 |
| Amphenol Corp. | 90.00 USD | 2/15/19 | (10) | (1,000) | (550) | (510) | (40) |

January 31, 2019 | Annual Report 25

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

| Description | Exercise Price | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|-------------------------------------|----------------|-----------------|---------------------|-----------------|--------------|-------------------|--|
| Boeing Co. | 395.00 USD | 2/15/19 | (25) | \$(2,500) | \$(7,350) | \$(3,449) | \$(3,901) |
| Boston Scientific Corp. | 42.00 USD | 3/15/19 | (55) | (5,500) | (1,540) | (1,156) | (384) |
| Broadcom, Inc. | 290.00 USD | 2/15/19 | (35) | (3,500) | (1,400) | (1,737) | 337 |
| Costco Wholesale Corp. | 225.00 USD | 2/15/19 | (33) | (3,300) | (1,271) | (1,398) | 127 |
| Deere & Co. | 172.50 USD | 2/15/19 | (30) | (3,000) | (5,550) | (2,786) | (2,764) |
| Intel Corp. | 55.00 USD | 2/15/19 | (140) | (14,000) | (70) | (2,270) | 2,200 |
| Intuitive Surgical, Inc. | 580.00 USD | 2/15/19 | (11) | (1,100) | (330) | (3,334) | 3,004 |
| McDonald's Corp. | 197.50 USD | 2/15/19 | (40) | (4,000) | (120) | (2,134) | 2,014 |
| Microsoft Corp. | 115.00 USD | 2/15/19 | (105) | (10,500) | (367) | (3,179) | 2,812 |
| Netflix, Inc. | 420.00 USD | 2/15/19 | (16) | (1,600) | (160) | (4,516) | 4,356 |
| NIKE, Inc. | 85.00 USD | 2/15/19 | (25) | (2,500) | (838) | (724) | (114) |
| PayPal Holdings, Inc. | 100.00 USD | 2/15/19 | (100) | (10,000) | (250) | (3,891) | 3,641 |
| ServiceNow, Inc. | 210.00 USD | 2/15/19 | (25) | (2,500) | (32,250) | (1,886) | (30,364) |
| Starbucks Corp. | 71.00 USD | 2/15/19 | (90) | (9,000) | (1,485) | (1,526) | 41 |
| Take-Two Interactive Software, Inc. | 135.00 USD | 2/15/19 | (53) | (5,300) | (795) | (3,677) | 2,882 |
| Union Pacific Corp. | 167.50 USD | 2/15/19 | (65) | (6,500) | (1,398) | (2,573) | 1,175 |
| Vertex Pharmaceuticals, Inc. | 210.00 USD | 2/15/19 | (30) | (3,000) | (2,250) | (3,813) | 1,563 |
| Visa, Inc. | 147.00 USD | 2/15/19 | (80) | (8,000) | (320) | (3,744) | 3,424 |
| Walt Disney Co. | 120.00 USD | 2/15/19 | (80) | (8,000) | (600) | (2,523) | 1,923 |
| Total options written contracts | | | | | \$(64,319) | \$(60,287) | \$(4,032) |

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

| Investments in Securities Assets | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value at 1/31/19 |
|----------------------------------|-----------------------|---|---|------------------|
| Convertible Bonds & Notes | \$ | \$155,002,342 | \$ | \$155,002,342 |
| Common Stock: | | | | |
| Banks | 2,963,781 | | 1 | 2,963,782 |
| Media | 1,151,955 | | 1 | 1,151,956 |
| All Other | 74,243,303 | | | 74,243,303 |
| Corporate Bonds & Notes: | | | | |
| Commercial Services | | 3,101,414 | 19,250 | 3,120,664 |
| Diversified Financial Services | | 4,379,354 | 780,069 | 5,159,423 |

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| | | | |
|--|------------|------------|------------|
| All Other | | 57,432,772 | 57,432,772 |
| Convertible Preferred Stock: | | | |
| Electronics | | 1,393,142 | 1,393,142 |
| Equity Real Estate Investment Trusts (REITs) | | 2,777,501 | 2,777,501 |
| Hand/Machine Tools | | 710,231 | 710,231 |
| Healthcare-Products | | 2,473,242 | 2,473,242 |
| Investment Companies | | 626,169 | 626,169 |
| All Other | 14,899,776 | | 14,899,776 |

26 Annual Report | January 31, 2019

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

January 31, 2019 (continued)

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value at 1/31/19 |
|----------------------------------|--------------------------|--|--|---------------------|
| Preferred Stock | \$ | \$ | \$1,173,631 | \$1,173,631 |
| Repurchase Agreements | | 7,621,000 | | 7,621,000 |
| | 93,258,815 | 235,517,167 | 1,972,952 | 330,748,934 |
| Investments in Securities | | | | |
| Liabilities | | | | |
| Options Written: | | | | |
| Market Price | (64,319) | | | (64,319) |
| Totals | \$93,194,496 | \$235,517,167 | \$1,972,952 | \$330,684,615 |

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended January 31, 2019, was as follows:

| | Beginning Balance 1/31/18 | Purchases | Sales | Accrued Discount (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3 | Transfers out of Level 3* | Ending Balance 1/31/19 |
|--|---------------------------------|-------------|-------------|-----------------------------------|-----------------------------------|---|------------------------------|---------------------------------|------------------------------|
| Investments in Securities Assets | | | | | | | | | |
| Convertible Bonds & Notes: | | | | | | | | | |
| Energy-Alternate Sources | \$81,337 | \$ | \$(2,486) | \$(114) | \$ | \$4,769 | \$ | \$(83,506) | \$ |
| Common Stock: | | | | | | | | | |
| Banks | | | | | | | 1 | | 1 |
| Media | 1 | | | | | | | | 1 |
| Corporate Bonds & Notes: | | | | | | | | | |
| Commercial Services | | 460,572 | | (35,234) | | (406,088) | | | 19,250 |
| Diversified Financial Services | | 1,409,808 | | 3,404 | | (633,143) | | | 780,069 |
| Convertible Preferred Stock: | | | | | | | | | |
| Equity Real Estate Investment Trusts (REITs) | 1,911,225 | 931,415 | (63,464) | | 1,327 | (3,002) | | (2,777,501) | |
| Preferred Stock | 1,274,413 | | (97,458) | | 27,460 | (30,784) | | | 1,173,631 |
| Warrants | 1,643 | | | | (10,113) | 8,470 | | | |
| Totals | \$3,268,619 | \$2,801,795 | \$(163,408) | \$(31,944) | \$18,674 | \$(1,059,777) | \$ | \$(2,861,007) | \$1,972,952 |

* Transferred out of Level 3 and into Level 2. This transfer was a result of securities with an evaluated mean price at January 31, 2019, which was not available at January 31, 2018.

Issued or removed via corporate action.

Removed from accounting records as worthless.

The table above includes Level 3 investments that are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1(b).

January 31, 2019 | Annual Report 27

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

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, 2019:

| Investments in Securities | Assets | Ending Balance at 1/31/19 | Valuation Technique Used | Unobservable Inputs | Input Values (Range) |
|----------------------------------|---------------|------------------------------|-----------------------------------|------------------------|----------------------------|
| Preferred Stock: | | \$1,173,619 | Market and Company Comparables | EV Multiples | 0.65x (0.14x - 1.22x) |
| | | | | Illiquidity Discount | 25% |
| Corporate Bonds & Notes: | | | | | |
| Diversified Financial Services | | \$780,069 | Market and Company Comparables | Implied Price | \$48.74 |

The net change in unrealized appreciation/depreciation of Level 3 investments held at January 31, 2019, was \$(1,068,411). The net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statements of Operations.

(n) The following is a summary of the Fund's derivatives categorized by risk exposure.

The effect of derivatives on the Fund's Statements of Assets and Liabilities at January 31, 2019:

| | |
|-------------------------------|--------------|
| Location | Market Price |
| Liability derivatives: | |
| Options written, at value | \$(64,319) |

The effect of derivatives on the Fund's Statements of Operations for the year ended January 31, 2019:

| | |
|------------------------------|--------------|
| Location | Market Price |
| Net realized gain on: | |

| | |
|---|-----------|
| Options written | \$402,977 |
| Net change in unrealized appreciation/depreciation of: | |
| Options written | \$19,671 |

The average volume (based on the open positions at each month-end) of derivative activity during the year ended January 31, 2019 was 1,311 call options written contracts.

Glossary:

ADR - American Depositary Receipt

PIK - Payment-in-Kind

REIT - Real Estate Investment Trust

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019

| Common Stock | Shares | | Value |
|--------------|--------------|--|-------------|
| | 62.3% | | |
| | 20,600 | Aerospace & Defense 1.9% | \$7,943,772 |
| | 22,000 | Boeing Co. | 3,624,720 |
| | | Raytheon Co. | 11,568,492 |
| | 245,100 | Automobiles 0.3% | 2,156,880 |
| | | Ford Motor Co. | |
| | 223,500 | Banks 2.5% | 6,363,045 |
| | 90,100 | Bank of America Corp. | 9,325,350 |
| | | JPMorgan Chase & Co. | 15,688,395 |
| | 45,800 | Beverages 0.8% | 5,160,286 |
| | | PepsiCo, Inc. | |
| | 36,700 | Biotechnology 3.1% | 2,946,643 |
| | 9,700 | AbbVie, Inc. | 3,237,666 |
| | 91,000 | Biogen, Inc. (i) | 6,370,910 |
| | 36,900 | Gilead Sciences, Inc. | 7,044,579 |
| | | Vertex Pharmaceuticals, Inc. (g)(i) | 19,599,798 |
| | 61,244 | Building Products 0.3% | 2,068,210 |
| | | Johnson Controls International PLC | |
| | 46,400 | Chemicals 0.6% | 1,658,800 |
| | 43,600 | Chemours Co. | 2,346,116 |
| | | DowDuPont, Inc. | 4,004,916 |
| | 13,000 | Construction & Engineering 0.1% | 475,410 |
| | | Fluor Corp. | |
| | 36,400 | Electronic Equipment, Instruments & Components 0.5% | 3,200,288 |
| | | Amphenol Corp., Class A (g) | |
| | 53,600 | Energy Equipment & Services 0.6% | 1,580,128 |
| | 53,900 | National Oilwell Varco, Inc. | 2,382,919 |
| | | Schlumberger Ltd. | 3,963,047 |
| | 16,900 | Entertainment 3.1% | 5,737,550 |
| | 51,400 | Netflix, Inc. (g)(i) | 5,425,270 |
| | 74,600 | Take-Two Interactive Software, Inc. (g)(i) | 8,319,392 |
| | | Walt Disney Co. (g) | 19,482,212 |
| | 34,500 | Food & Staples Retailing 2.6% | 7,404,735 |
| | 182,400 | Costco Wholesale Corp. (g) | 5,167,392 |
| | 46,200 | Kroger Co. | 3,338,412 |
| | | Walgreens Boots Alliance, Inc. | 15,910,539 |

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

January 31, 2019 (continued)

| Shares | | Value |
|---------|--|-------------|
| | Healthcare Equipment & Supplies 3.4% | |
| 13,200 | Align Technology, Inc. (i) | \$3,286,140 |
| 75,900 | Baxter International, Inc. | 5,501,991 |
| 146,400 | Boston Scientific Corp. (g)(i) | 5,585,160 |
| 12,700 | Intuitive Surgical, Inc. (g)(i) | 6,650,228 |
| | | 21,023,519 |
| | Healthcare Providers & Services 2.4% | |
| 12,000 | Laboratory Corp. of America Holdings (i) | 1,672,200 |
| 24,400 | McKesson Corp. | 3,129,300 |
| 37,000 | UnitedHealth Group, Inc. | 9,997,400 |
| | | 14,798,900 |
| | Hotels, Restaurants & Leisure 2.1% | |
| 35,100 | McDonald's Corp. (g) | 6,275,178 |
| 78,100 | Starbucks Corp. (g) | 5,321,734 |
| 11,000 | Wynn Resorts Ltd. | 1,353,110 |
| | | 12,950,022 |
| | Household Durables 0.7% | |
| 111,900 | DR Horton, Inc. | 4,302,555 |
| | Industrial Conglomerates 1.1% | |
| 17,800 | 3M Co. (g) | 3,565,340 |
| 22,200 | Honeywell International, Inc. | 3,188,586 |
| | | 6,753,926 |
| | Insurance 0.7% | |
| 60,000 | Progressive Corp. | 4,037,400 |
| | Interactive Media & Services 3.3% | |
| 11,200 | Alphabet, Inc., Class A (g)(i) | 12,609,968 |
| 47,400 | Facebook, Inc., Class A (i) | 7,901,106 |
| | | 20,511,074 |
| | Internet & Direct Marketing Retail 3.2% | |
| 44,800 | Alibaba Group Holding Ltd., ADR (g)(i) | 7,548,352 |
| 7,400 | Amazon.com, Inc. (g)(i) | 12,718,602 |
| | | 20,266,954 |
| | IT Services 4.8% | |
| 24,100 | Fiserv, Inc. (i) | 1,998,613 |
| 37,200 | International Business Machines Corp. | 5,000,424 |
| 77,500 | PayPal Holdings, Inc. (g)(i) | 6,878,900 |
| 96,000 | Visa, Inc., Class A (g) | 12,960,960 |
| 34,200 | Worldpay, Inc., Class A (i) | 2,855,016 |
| | | 29,693,913 |
| | Machinery 2.2% | |
| 59,400 | Caterpillar, Inc. | 7,909,704 |
| 34,000 | Deere & Co. (g) | 5,576,000 |
| | | 13,485,704 |

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Shares | | Value |
|---|--|-------------|
| | Media 0.9% | |
| 158,700 | Comcast Corp., Class A | \$5,803,659 |
| | Multi-Line Retail 1.2% | |
| 103,600 | Target Corp. | 7,562,800 |
| | Oil, Gas & Consumable Fuels 1.5% | |
| 77,900 | Occidental Petroleum Corp. | 5,202,162 |
| 49,700 | Valero Energy Corp. | 4,364,654 |
| | | 9,566,816 |
| | Pharmaceuticals 1.1% | |
| 99,100 | Bristol-Myers Squibb Co. | 4,892,567 |
| 12,700 | Merck & Co., Inc. | 945,261 |
| 56,317 | Teva Pharmaceutical Industries Ltd., ADR (i) | 1,117,892 |
| | | 6,955,720 |
| | Road & Rail 1.4% | |
| 53,700 | Union Pacific Corp. (g) | 8,542,059 |
| | Semiconductors & Semiconductor Equipment 5.5% | |
| 31,600 | Broadcom, Inc. (g) | 8,476,700 |
| 121,300 | Intel Corp. (g) | 5,715,656 |
| 139,000 | Micron Technology, Inc. (i) | 5,312,580 |
| 33,800 | NVIDIA Corp. | 4,858,750 |
| 77,700 | QUALCOMM, Inc. | 3,847,704 |
| 58,700 | Texas Instruments, Inc. (g) | 5,909,916 |
| | | 34,121,306 |
| | Software 6.1% | |
| 33,500 | Adobe, Inc. (g)(i) | 8,301,970 |
| 20,100 | Intuit, Inc. | 4,337,982 |
| 116,500 | Microsoft Corp. (g) | 12,166,095 |
| 52,100 | Salesforce.com, Inc. (i) | 7,917,637 |
| 24,300 | ServiceNow, Inc. (i) | 5,346,486 |
| | | 38,070,170 |
| | Specialty Retail 1.3% | |
| 44,700 | Home Depot, Inc. | 8,203,791 |
| | Technology Hardware, Storage & Peripherals 2.3% | |
| 64,700 | Apple, Inc. | 10,768,668 |
| 54,700 | NetApp, Inc. | 3,488,219 |
| | | 14,256,887 |
| | Textiles, Apparel & Luxury Goods 0.7% | |
| 53,600 | NIKE, Inc., Class B (g) | 4,388,768 |
| Total Common Stock (cost-\$439,360,346) | | 388,574,416 |

January 31, 2019 | Annual Report 31

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|--------------------------------------|--|-------------|
| Convertible Bonds & Notes | 27.9% | |
| \$1,725 | Auto Components 0.3% Meritor, Inc., 3.25%, 10/15/37 | \$1,646,942 |
| 1,390 | Auto Manufacturers 0.3% Tesla, Inc., 2.375%, 3/15/22 | 1,612,303 |
| 2,650 | Biotechnology 2.6% BioMarin Pharmaceutical, Inc., 0.599%, 8/1/24 | 2,825,708 |
| 890 | 1.50%, 10/15/20 | 1,076,731 |
| 890 | Exact Sciences Corp., 1.00%, 1/15/25 | 1,236,104 |
| 1,500 | Illumina, Inc., zero coupon, 8/15/23 (a)(b) | 1,523,727 |
| 1,445 | 0.50%, 6/15/21 | 1,836,219 |
| 1,060 | Insmmed, Inc., 1.75%, 1/15/25 | 962,640 |
| 1,475 | Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23 | 1,462,409 |
| 705 | Ionis Pharmaceuticals, Inc., 1.00%, 11/15/21 | 782,991 |
| 2,280 | Ligand Pharmaceuticals, Inc., 0.75%, 5/15/23 (a)(b) | 1,940,581 |
| 1,125 | Medicines Co., 2.75%, 7/15/23 | 890,684 |
| 1,000 | Omeros Corp., 6.25%, 11/15/23 (a)(b) | 979,628 |
| 535 | PTC Therapeutics, Inc., 3.00%, 8/15/22 | 532,769 |
| | | 16,050,191 |
| 160 | Building Materials 0.0% Patrick Industries, Inc., 1.00%, 2/1/23 (a)(b) | 133,500 |
| 2,480 | Commercial Services 0.5% Square, Inc., 0.50%, 5/15/23 (a)(b) | 2,933,798 |
| 2,380 | Computers 1.2% Lumentum Holdings, Inc., 0.25%, 3/15/24 | 2,561,059 |
| 1,100 | Nutanix, Inc., zero coupon, 1/15/23 (a)(b) | 1,371,775 |
| 1,535 | Pure Storage, Inc., 0.125%, 4/15/23 (a)(b) | 1,501,116 |
| 2,125 | Western Digital Corp., 1.50%, 2/1/24 (a)(b) | 1,830,271 |
| | | 7,264,221 |
| 2,000 | Diversified Financial Services 1.0% Encore Capital Group, Inc., 2.875%, 3/15/21 | 1,774,128 |
| 410 | 3.25%, 3/15/22 | 370,572 |
| 925 | LendingTree, Inc., 0.625%, 6/1/22 | 1,416,937 |
| 2,765 | PRA Group, Inc., 3.00%, 8/1/20 | 2,658,940 |
| | | 6,220,577 |
| 1,255 | Electric Utilities 0.2% NRG Energy, Inc., 2.75%, 6/1/48 (a)(b) | 1,400,732 |
| 1,155 | Electrical Equipment 0.1% SunPower Corp., 4.00%, 1/15/23 | 912,450 |
| 1,370 | Electronics 0.4% OSI Systems, Inc., 1.25%, 9/1/22 | 1,419,848 |

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|---|-----------|
| | Electronics (continued) | |
| \$910 | Vishay Intertechnology, Inc., 2.25%, 6/15/25 (a)(b) | \$846,540 |
| | | 2,266,388 |
| | Energy-Alternate Sources 0.2% | |
| 4,000 | SunEdison, Inc. (a)(b)(c), 2.625%, 6/1/23 | 92,400 |
| 1,000 | 3.375%, 6/1/25 | 23,100 |
| 1,170 | Tesla Energy Operations, Inc., 1.625%, 11/1/19 | 1,113,618 |
| | | 1,229,118 |
| | Engineering & Construction 0.4% | |
| 1,545 | Dycom Industries, Inc., 0.75%, 9/15/21 | 1,484,626 |
| 1,430 | Tutor Perini Corp., 2.875%, 6/15/21 | 1,359,145 |
| | | 2,843,771 |
| | Entertainment 0.4% | |
| 1,675 | Live Nation Entertainment, Inc., 2.50%, 3/15/23 (a)(b) | 1,808,461 |
| 1,050 | Marriott Vacations Worldwide Corp., 1.50%, 9/15/22 | 991,142 |
| | | 2,799,603 |
| | Equity Real Estate Investment Trusts (REITs) 0.8% | |
| 1,100 | Apollo Commercial Real Estate Finance, Inc., 5.375%, 10/15/23 | 1,075,250 |
| 1,900 | IH Merger Sub LLC, 3.50%, 1/15/22 | 2,078,790 |
| 2,000 | Two Harbors Investment Corp., 6.25%, 1/15/22 | 2,014,566 |
| | | 5,168,606 |
| | Healthcare-Products 1.1% | |
| 1,000 | CONMED Corp., 2.625%, 2/1/24 (a)(b) | 1,023,962 |
| 1,085 | Insulet Corp., 1.375%, 11/15/24 (a)(b) | 1,189,054 |
| 1,665 | NuVasive, Inc., 2.25%, 3/15/21 | 1,786,586 |
| 2,925 | Wright Medical Group, Inc., 1.625%, 6/15/23 (a)(b) | 3,162,118 |
| | | 7,161,720 |
| | Healthcare-Services 0.2% | |
| 810 | Teladoc Health, Inc., 1.375%, 5/15/25 (a)(b) | 1,138,556 |
| | Insurance 0.2% | |
| 1,035 | AXA S.A., 7.25%, 5/15/21 (a)(b) | 981,051 |
| | Internet 3.6% | |
| 1,310 | Booking Holdings, Inc., 0.35%, 6/15/20 | 1,867,763 |
| 980 | 0.90%, 9/15/21 | 1,111,373 |
| 275 | Etsy, Inc., zero coupon, 3/1/23 (a)(b) | 447,734 |
| 940 | FireEye, Inc., 0.875%, 6/1/24 (a)(b) | 985,287 |
| 1,200 | 1.625%, 6/1/35, Ser. B | 1,110,168 |
| 1,365 | IAC FinanceCo., Inc., 0.875%, 10/1/22 (a)(b) | 2,025,651 |
| 1,380 | Liberty Expedia Holdings, Inc., 1.00%, 6/30/47 (a)(b) | 1,340,586 |
| 1,150 | MercadoLibre, Inc., 2.00%, 8/15/28 (a)(b) | 1,196,681 |
| 1,000 | Okta, Inc., 0.25%, 2/15/23 (a)(b) | 1,807,500 |
| 3,040 | Palo Alto Networks, Inc., 0.75%, 7/1/23 (a)(b) | 3,177,277 |

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|----------------------------|---|-------------|
| | Internet (continued) | |
| \$895 | Twilio, Inc., 0.25%, 6/1/23 (a)(b) | \$1,518,262 |
| 1,630 | Twitter, Inc., 0.25%, 6/15/24 (a)(b) | 1,518,581 |
| 1,100 | 1.00%, 9/15/21 | 1,028,362 |
| 1,770 | Zendesk, Inc., 0.25%, 3/15/23 (a)(b) | 2,226,672 |
| 1,260 | Zillow Group, Inc., 2.00%, 12/1/21 | 1,281,828 |
| | | 22,643,725 |
| | Iron/Steel 0.1% | |
| 530 | Cleveland-Cliffs, Inc., 1.50%, 1/15/25 | 761,212 |
| | Lodging 0.3% | |
| 1,225 | Caesars Entertainment Corp., 5.00%, 10/1/24 | 1,810,500 |
| | Machinery-Diversified 0.2% | |
| 925 | Chart Industries, Inc., 1.00%, 11/15/24 (a)(b) | 1,277,009 |
| | Media 1.8% | |
| 1,385 | DISH Network Corp., 2.375%, 3/15/24 | 1,150,623 |
| 3,780 | 3.375%, 8/15/26 | 3,220,560 |
| 865 | Liberty Interactive LLC, 1.75%, 9/30/46 (a)(b) | 974,894 |
| | Liberty Media Corp., | |
| 1,205 | 1.00%, 1/30/23 | 1,271,964 |
| 1,485 | 1.375%, 10/15/23 | 1,682,208 |
| 2,840 | 2.125%, 3/31/48 (a)(b) | 2,749,475 |
| | | 11,049,724 |
| | Oil, Gas & Consumable Fuels 1.0% | |
| 2,435 | Chesapeake Energy Corp., 5.50%, 9/15/26 | 2,171,019 |
| 900 | EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 | 703,348 |
| 750 | Helix Energy Solutions Group, Inc., 4.25%, 5/1/22 | 723,865 |
| 2,000 | Nabors Industries, Inc., 0.75%, 1/15/24 | 1,350,000 |
| 200 | Oil States International, Inc., 1.50%, 2/15/23 (a)(b) | 175,573 |
| 950 | Transocean, Inc., 0.50%, 1/30/23 | 1,038,618 |
| | | 6,162,423 |
| | Pharmaceuticals 1.9% | |
| 1,825 | DexCom, Inc., 0.75%, 12/1/23 (a)(b) | 2,023,469 |
| 1,940 | Herbalife Nutrition Ltd., 2.625%, 3/15/24 (a)(b) | 2,199,207 |
| 1,000 | Horizon Pharma Investment Ltd., 2.50%, 3/15/22 | 1,046,952 |
| | Jazz Investments I Ltd., | |
| 1,285 | 1.50%, 8/15/24 | 1,193,247 |
| 1,900 | 1.875%, 8/15/21 | 1,868,796 |
| 1,040 | Sarepta Therapeutics, Inc., 1.50%, 11/15/24 | 2,132,208 |
| 1,210 | Supernus Pharmaceuticals, Inc., 0.625%, 4/1/23 (a)(b) | 1,200,169 |
| | | 11,664,048 |
| | Pipelines 0.5% | |
| 4,200 | Cheniere Energy, Inc., 4.25%, 3/15/45 | 3,144,750 |

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|--|-------------|
| | Retail 0.2% | |
| \$1,245 | RH, zero coupon, 6/15/23 (a)(b) | \$1,185,707 |
| | Semiconductors 3.6% | |
| 865 | Advanced Micro Devices, Inc., 2.125%, 9/1/26 | 2,707,582 |
| 1,110 | Cree, Inc., 0.875%, 9/1/23 (a)(b) | 1,189,554 |
| | Cypress Semiconductor Corp., | |
| 1,185 | 2.00%, 2/1/23 | 1,164,601 |
| 265 | 4.50%, 1/15/22 | 324,814 |
| 1,135 | Inphi Corp., 1.125%, 12/1/20 | 1,322,019 |
| 680 | Intel Corp., 3.25%, 8/1/39 | 1,561,453 |
| 5,750 | Microchip Technology, Inc., 1.625%, 2/15/27 | 6,166,875 |
| | Micron Technology, Inc., | |
| 95 | 2.125%, 2/15/33, Ser. F | 331,457 |
| 1,925 | 3.00%, 11/15/43, Ser. G | 2,539,949 |
| 45 | Novellus Systems, Inc., 2.625%, 5/15/41 | 234,071 |
| 1,000 | NXP Semiconductors NV, 1.00%, 12/1/19 | 1,032,716 |
| 1,590 | ON Semiconductor Corp., 1.625%, 10/15/23 | 1,925,670 |
| 1,735 | Synaptics, Inc., 0.50%, 6/15/22 | 1,557,336 |
| 870 | Veeco Instruments, Inc., 2.70%, 1/15/23 | 718,081 |
| | | 22,776,178 |
| | Software 3.6% | |
| 1,985 | Akamai Technologies, Inc., 0.125%, 5/1/25 (a)(b) | 1,899,421 |
| 665 | Alteryx, Inc., 0.50%, 6/1/23 (a)(b) | 1,157,536 |
| 1,260 | Atlassian, Inc., 0.625%, 5/1/23 (a)(b) | 1,710,450 |
| 905 | Avaya Holdings Corp., 2.25%, 6/15/23 (a)(b) | 825,438 |
| 1,500 | DocuSign, Inc., 0.50%, 9/15/23 (a)(b) | 1,511,250 |
| 1,080 | Envestnet, Inc., 1.75%, 6/1/23 (a)(b) | 1,134,297 |
| | Evolent Health, Inc., | |
| 1,250 | 1.50%, 10/15/25 (a)(b) | 1,099,500 |
| 1,055 | 2.00%, 12/1/21 | 1,126,339 |
| 510 | New Relic, Inc., 0.50%, 5/1/23 (a)(b) | 585,271 |
| | Nuance Communications, Inc., | |
| 1,075 | 1.00%, 12/15/35 | 982,060 |
| 1,750 | 1.25%, 4/1/25 | 1,679,288 |
| 810 | RealPage, Inc., 1.50%, 11/15/22 | 1,167,108 |
| 985 | ServiceNow, Inc., zero coupon, 6/1/22 | 1,649,511 |
| | Splunk, Inc. (a)(b), | |
| 1,955 | 0.50%, 9/15/23 | 2,085,741 |
| 605 | 1.125%, 9/15/25 | 653,382 |
| 2,170 | Workday, Inc., 0.25%, 10/1/22 | 2,944,087 |
| | | 22,210,679 |
| | Telecommunications 0.7% | |
| 1,470 | Finisar Corp., 0.50%, 12/15/36 | 1,427,202 |
| 1,410 | GDS Holdings Ltd., 2.00%, 6/1/25 (a)(b) | 1,132,563 |

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|--|--------------------------|
| | Telecommunications (continued) | |
| \$1,980 | Viavi Solutions, Inc., 1.00%, 3/1/24 | \$2,079,715 4,639,480 |
| | Transportation 0.5% | |
| 1,380 | Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/22 | 1,440,375 |
| 325 | Echo Global Logistics, Inc., 2.50%, 5/1/20 | 321,140 |
| 1,125 | Greenbrier Cos., Inc., 2.875%, 2/1/24 | 1,158,011 2,919,526 |
| | Total Convertible Bonds & Notes (cost-\$174,364,836) | 174,008,488 |
| | Convertible Preferred Stock 5.8% | |
| 3,400 | Banks 1.6% | |
| 4,335 | Bank of America Corp., 7.25%, Ser. L (e) | 4,396,744 |
| | Wells Fargo & Co., 7.50%, Ser. L (e) | 5,558,337 9,955,081 |
| | Chemicals 0.3% | |
| 32,330 | International Flavors & Fragrances, Inc., 6.00%, 9/15/21 | 1,749,376 |
| | Diversified Financial Services 0.3% | |
| 36,000 | AMG Capital Trust II, 5.15%, 10/15/37 | 1,777,198 |
| | Electric Utilities 1.1% | |
| 43,110 | CenterPoint Energy, Inc., 7.00%, 9/1/21, Ser. B | 2,325,784 |
| 50,000 | NextEra Energy, Inc., 6.123%, 9/1/19 | 2,965,500 |
| 17,705 | Sempra Energy, 6.00%, 1/15/21, Ser. A | 1,776,343 7,067,627 |
| | Electronics 0.3% | |
| 1,895 | Fortive Corp., 5.00%, 7/1/21, Ser. A | 1,852,635 |
| | Equity Real Estate Investment Trusts (REITs) 0.8% | |
| 2,510 | Crown Castle International Corp., 6.875%, 8/1/20, Ser. A | 2,750,109 |
| 32,170 | Welltower, Inc., 6.50%, Ser. I (e) | 2,203,967 4,954,076 |
| | Gas Utilities 0.3% | |
| 42,965 | South Jersey Industries, Inc., 7.25%, 4/15/21 | 2,110,441 |
| | Hand/Machine Tools 0.3% | |
| 19,595 | Stanley Black & Decker, Inc., 5.375%, 5/15/20 | 1,832,387 |
| | Healthcare-Products 0.6% | |
| 56,110 | Becton Dickinson and Co., 6.125%, 5/1/20, Ser. A | 3,488,527 |
| | Metal Fabricate/Hardware 0.2% | |
| 25,935 | Rexnord Corp., 5.75%, 11/15/19, Ser. A | 1,439,911 |
| | Oil, Gas & Consumable Fuels 0.0% | |
| 25,000 | ATP Oil & Gas Corp., 8.00% (a)(b)(d)(e)(f)(h) (cost-\$3,160,750; purchased 4/21/10) | 2 |
| 8,860 | Nabors Industries Ltd., 6.00%, 5/1/21 | 209,008 209,010 |
| | Total Convertible Preferred Stock (cost-\$38,111,936) | 36,436,269 |

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

January 31, 2019 (continued)

| Principal Amount (000s) | | Value |
|--|---|----------------------|
| Corporate Bonds & Notes 0.0% | | |
| | Oil, Gas & Consumable Fuels 0.0% | |
| \$2,509 | Cobalt International Energy, Inc., 7.75%, 12/1/23 (c)(d)(f) (cost-\$1,153,307) | \$175,630 |
| Repurchase Agreements 3.0% | | |
| 18,494 | State Street Bank and Trust Co., dated 1/31/19, 0.50%, due 2/1/19, proceeds \$18,494,257; collateralized by U.S. Treasury Notes, 2.625%, due 3/31/25, valued at \$18,867,099 including accrued interest (cost-\$18,494,000) | 18,494,000 |
| Total Investments, before options written (cost-\$671,484,425) 99.0% | | 617,688,803 |
| Total Options Written (0.1)% (premiums received-\$350,888) (i)(j)(k) | | (363,640) |
| Total Investments, net of options written (cost-\$671,133,537) 98.9% | | 617,325,163 |
| Other assets less other liabilities 1.1% | | 6,989,434 |
| Net Assets 100.0% | | \$624,314,597 |

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$66,894,510, representing 10.7% of net assets.
- (b) 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. Securities with an aggregate value of \$66,894,510, representing 10.7% of net assets.
- (c) In default.
- (d) Fair-Valued Securities with an aggregate value of \$175,632, representing less than 0.05% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for options written.

- (h) Restricted. The cost of such security is \$3,160,750. The value is \$2, representing less than 0.05% of net assets.
- (i) Non-income producing.
- (j) Exchange traded-Chicago Board Options Exchange.
- (k) Exchange traded option contracts outstanding at January 31, 2019:

Options written contracts outstanding at January 31, 2019:

| Description | Exercise Price | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-----------------|---------------------|-----------------|--------------|-------------------|--|
| Call options: | | | | | | | |
| 3M Co. | 220.00 USD | 2/15/19 | (70) | \$(7,000) | \$(350) | \$(3,358) | \$3,008 |
| Adobe, Inc. | 265.00 USD | 2/15/19 | (200) | (20,000) | (10,200) | (14,867) | 4,667 |
| Alibaba Group Holding Ltd. | 200.00 USD | 2/15/19 | (225) | (22,500) | (562) | (2,476) | 1,914 |
| Alphabet, Inc. | 1,250.00 USD | 2/15/19 | (55) | (5,500) | (11,688) | (21,321) | 9,633 |
| Amazon.com, Inc. | 1,950.00 USD | 2/15/19 | (20) | (2,000) | (8,000) | (11,039) | 3,039 |
| Amphenol Corp. | 90.00 USD | 2/15/19 | (45) | (4,500) | (2,475) | (2,293) | (182) |
| Boeing Co. | 395.00 USD | 2/15/19 | (125) | (12,500) | (36,750) | (17,245) | (19,505) |
| Boston Scientific Corp. | 42.00 USD | 3/15/19 | (370) | (37,000) | (10,360) | (7,776) | (2,584) |

January 31, 2019 | Annual Report 37

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

| Description | Exercise Price | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|-------------------------------------|----------------|-----------------|---------------------|-----------------|--------------|-------------------|--|
| Broadcom, Inc. | 290.00 USD | 2/15/19 | (190) | \$(19,000) | \$(7,600) | \$(9,429) | \$1,829 |
| Costco Wholesale Corp. | 225.00 USD | 2/15/19 | (175) | (17,500) | (6,738) | (7,409) | 671 |
| Deere & Co. | 172.50 USD | 2/15/19 | (205) | (20,500) | (37,925) | (19,035) | (18,890) |
| Intel Corp. | 55.00 USD | 2/15/19 | (725) | (72,500) | (362) | (11,756) | 11,394 |
| Intuitive Surgical, Inc. | 580.00 USD | 2/15/19 | (48) | (4,800) | (1,440) | (14,554) | 13,114 |
| McDonald's Corp. | 197.50 USD | 2/15/19 | (210) | (21,000) | (630) | (11,205) | 10,575 |
| Microsoft Corp. | 115.00 USD | 2/15/19 | (585) | (58,500) | (2,047) | (17,716) | 15,669 |
| Netflix, Inc. | 420.00 USD | 2/15/19 | (85) | (8,500) | (850) | (23,993) | 23,143 |
| NIKE, Inc. | 85.00 USD | 2/15/19 | (265) | (26,500) | (8,878) | (7,666) | (1,212) |
| PayPal Holdings, Inc. | 100.00 USD | 2/15/19 | (530) | (53,000) | (1,325) | (20,625) | 19,300 |
| ServiceNow, Inc. | 210.00 USD | 2/15/19 | (120) | (12,000) | (154,800) | (9,051) | (145,749) |
| Starbucks Corp. | 71.00 USD | 2/15/19 | (465) | (46,500) | (7,673) | (7,885) | 212 |
| Take-Two Interactive Software, Inc. | 135.00 USD | 2/15/19 | (310) | (31,000) | (4,650) | (21,506) | 16,856 |
| Texas Instruments, Inc. | 104.00 USD | 2/15/19 | (420) | (42,000) | (24,990) | (20,985) | (4,005) |
| Union Pacific Corp. | 167.50 USD | 2/15/19 | (320) | (32,000) | (6,880) | (12,667) | |