

AllianzGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND  
Form N-CSRS  
October 03, 2017

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

**FORM N-CSR**

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

Investment Company Act file number 811-21417

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)

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

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

Date of fiscal year January 31  
end:

Date of reporting period: July 31, 2017

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ITEM 1. REPORT TO SHAREHOLDERS



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**Letter from the President**

Dear Shareholder:

The US economy continued to expand during the six-month reporting period ended July 31, 2017, although the overall pace was rather modest. Meanwhile, there were indications that economic activity overseas was improving. Against this backdrop, both US and international equities generated strong results. Elsewhere, the US bond market posted a modest return during the reporting period.

**For the six-month reporting period ended July 31, 2017**

• AllianzGI Diversified Income & Convertible Fund returned 8.60% on net asset value ( NAV ) and 16.31% on market price.

**Thomas J. Fuccillo**

• AllianzGI Equity & Convertible Income Fund returned 6.50% on NAV and 9.68% on market price.

*President & Chief  
Executive Officer*

• AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned 3.22% on NAV and 7.15% on market price.

During the six months ended July 31, 2017, the Russell 3000 Index, a broad measure of US stock market performance, gained 8.94%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 5.30%; and the Russell 1000 Growth Index, a measure of growth style stocks, gained 13.21%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 7.21%.

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 a principal indicator of economic performance, expanded at a 1.8% annual pace during the fourth quarter of 2016. GDP then moderated to a 1.2% annual pace during the first quarter of 2017. The Commerce Department's estimate for the second quarter of 2017 showed that GDP released after the reporting period had ended grew at an annual pace of 3.0%.

The US Federal Reserve (the Fed ) raised interest rates on two separate occasions during the reporting period: in March 2017 and June 2017. In both cases, the Fed's movements were well telegraphed. With the rate hike in June, the federal funds rate moved to a range between 1.00% and 1.25%. In the statement following the July meeting, the Fed indicated that it planned to begin reducing its balance sheet, saying "The Committee expects to begin implementing its balance sheet normalization program relatively soon, provided that the economy evolves broadly as anticipated."



## Outlook

Looking ahead, we believe investors should expect muted growth as the US enters the later portion of an economic cycle, Japan is struggling with its aging population and Europe is suffering from the uncertainties related to Great Britain's anticipated exit from the European Union ( Brexit ). In our view, the US and European Union should ultimately avoid recessions, but remain mired in a relatively weak economic expansion. We expect the Fed to continue modestly increasing rates in 2017, prompting central banks in emerging markets to lower their rates as inflation falls. Elsewhere, we expect the European Central Bank and Bank of Japan to maintain their accommodative monetary policies. In our view, we have passed peak global liquidity, as central banks have pushed past negative interest rate policies to begin supporting government spending.

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[us.allianzgi.com/edelivery](http://us.allianzgi.com/edelivery).

The tides of deregulation continued shifting in 2016, and nationalism and populism gained ground. Politics should remain a key investment consideration given the results from the last U.S. Presidential election and key elections in Europe, including the Netherlands, France and Germany. We also believe that monetary policy will become more political. As to where governments will spend the money their central banks print, we believe domestic infrastructure and defense spending will be the focus of many countries in the coming years.

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

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

July 31, 2017 (unaudited)

#### AllianzGI Diversified Income & Convertible Fund

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

For the six-month period ended July 31, 2017, the AllianzGI Diversified Income & Convertible Fund (the Fund) returned 8.60% on net asset value (NAV) and 16.31% on market price.

During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 13.21%; and convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 7.21%.

#### Market Environment

The performance for the convertible, high yield and large cap equity markets was higher over the trailing six months.

Several factors influenced the three asset classes throughout the reporting period, including corporate fundamentals, economic indicators, moves made by the US Federal Reserve (the Fed), the new US administration's pro-growth agenda and sustained investors' appetite for risk assets.

During the reporting period US companies continued to exhibit improving fundamentals. For example, in the first quarter of 2017 operating results for most US companies met or exceeded expectations while credit metrics showed further improvement, continuing a trend from the fourth quarter of 2016. As an additional example, the first quarter of 2017 was the first time since 2011 where US companies saw double-digit year-over-year earnings growth, on average for the S&P 500 Index. In addition, according to Bank of America Merrill Lynch, net leverage continued to tick lower and interest coverage continued to rise higher, on average for the S&P 500 Index.

Certain economic statistics were positive and factored into the market's strength. In May 2017, the unemployment rate fell to its lowest level since 2001 and private payroll figures were healthy. Housing prices continued their upward trend. Consumer and small business confidence levels came off their recent highs, but remained at bullish levels. Overall, the trend in economic data reinforced the favorable credit conditions for convertible bonds, high yield bonds and equities.

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As anticipated, the Fed raised interest rates twice during the reporting period, pushing the federal funds rate to a range of 1.00% to 1.25%. The convertible market responded positively to the Fed's rate decision and commentary. Near-term rate hike projections from the Fed remain unchanged, with one more expected this year and three expected in 2018. Additionally, the Fed noted that the process of balance sheet reduction is expected to begin later this year, reflecting their confidence in the

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## Fund Insights

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

July 31, 2017 (unaudited) (continued)

US economy. Outside of the US, global central banks throughout Europe and Asia maintained aggressive measures to stimulate their respective economies.

The three assets classes also benefited from a persistent appetite among investors for risk assets, which in part, appeared to be centered on the continued optimism surrounding President Trump's policies and pro-growth agenda. Additionally, a weaker dollar and favorable supply/demand dynamics helped lift select base metal and crude oil prices, which supported commodity-related issuers.

The volatility environment remained subdued over the reporting period. The Chicago Board Options Exchange Volatility Index (VIX) started the period in the low double-digits and was range bound between 10.5 and 13.0 throughout February 2017 and March 2017, spiked to a high of 16.0 in mid-April 2017, and reached a new record low of below 9.0 in mid-July 2017. The index started the period at 11.8 and ended the period at 10.3.

## Portfolio Specifics

The Fund provided consistent income and generated a positive total return over the reporting period.

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

In the convertible sleeve, sectors that contributed positively to relative performance were information technology, consumer discretionary and transportation. On the other hand, energy, media and utilities pressured relative performance.

In the high yield sleeve, industries that aided relative performance were health care, chemicals and theatres & entertainment. In contrast, the energy, telecommunications and utilities industries hampered relative performance.

Regarding the covered call strategy, many option positions expired below strike and the portfolio was able to retain the set premiums. With depressed implied volatility levels, fewer equities were subject to written call options during the reporting period than in prior periods.

**Outlook**

US equity markets continue to record new all-time highs, volatility is near all-time lows, and interest rates are trending higher on an improving economic outlook in our view. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

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**Fund Insights**

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

July 31, 2017 (unaudited) (continued)

From a fundamental standpoint, as well as the observed condition of the economy, high yield defaults in 2017 and 2018 are expected to remain below their long-term historical average in our view. This stage of the market cycle can be compared to the mid-1990s and mid-2000s, when market environments exhibited economic stability, low defaults and healthy balance sheets.

Stress in select industries of the market has waned, and overall, we believe balance sheets, leverage ratios and interest-coverage ratios continue to support an investment in these asset classes.

The US economy is expected to expand at a moderate pace for the remainder of 2017, in our view. The stock market's strength and the US Treasury yield curve appear to confirm this expectation. Moreover, any combination of positive tax reform, decreased regulation, and increased fiscal spending could provide upside to growth expectations.

After bottoming in the second quarter of 2016, corporate profits have significantly improved through the first quarter of 2017. Based on bottom-up estimates, we believe they are poised to trend higher throughout year.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward policy adjustments, in our view. Additional Fed rate hikes and balance sheet reduction efforts signal confidence in the US economy's ability to grow and reflect the goal of achieving a normalized environment after an extended period of extreme accommodation. Global monetary policy continues to be constructive and accommodative.

**AllianzGI Equity & Convertible Income Fund**

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

For the six-month period ended July 31, 2017, the AllianzGI Equity & Convertible Income Fund (the Fund) returned 6.50% on net asset value (NAV) and 9.68% on market price.

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During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 13.21%; and convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 7.21%.

### **Market Environment**

Several factors influenced equities and convertible bonds throughout the reporting period, including corporate fundamentals, economic indicators, the US Federal Reserve (the Fed) moves, the US new administration's pro-growth agenda, and investors sustained appetite for risk assets.

During the reporting period US companies continued to exhibit improving fundamentals.

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## Fund Insights

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

July 31, 2017 (unaudited) (continued)

For example, in the first quarter operating results for most US companies met or exceeded expectations while credit metrics showed further improvement, continuing a trend from the fourth quarter of 2016. The first quarter of 2017 was the first time since 2011 where US companies saw double-digit year-over-year earnings growth, on average for the S&P 500 Index. In addition, according to Bank of America Merrill Lynch, net leverage ticked lower and interest coverage rose the last two quarters, on average for the S&P 500 Index.

Certain economic statistics were positive and factored into the market's strength. In May 2017, the unemployment rate fell to its lowest level since 2001 and private payroll figures were healthy. Housing prices continued their upward trend. Consumer and small business confidence levels came off their recent highs, but remained at bullish levels. Overall, the trend in economic data reinforced the favorable credit conditions for equities and convertible bonds.

As anticipated, the Fed raised interest rates twice during the reporting period, pushing the federal funds rate to a range of 1.00% to 1.25%. The convertible market responded positively to the Fed's rate decision and commentary. Near-term rate hike projections from the Fed remain unchanged, with one more expected this year and three expected in 2018. Additionally, the Fed noted that the process of balance sheet reduction is expected to begin later this year, reflecting their confidence in the US economy. Outside of the US, global central banks throughout Europe and Asia maintained aggressive measures to stimulate their respective economies.

The asset classes also benefited from a persistent appetite among investors for risk assets, which in part, appeared to be centered on the continued optimism surrounding President Trump's policies and pro-growth agenda. Additionally, a weaker dollar and favorable supply/demand dynamics helped lift select base metal and crude oil prices, which supported commodity-related issuers.

The volatility environment remained subdued over the quarter. The Chicago Board Options Exchange Volatility Index (VIX) started the period in low double-digits and was range bound between 10.5 and 13.0 throughout February and March, spiked to a high of 16.0 in mid-April, and reached a new record low of below 9.0 in mid-July. The index started the period at 11.8 and ended the period at 10.3.

## Portfolio Specifics

The Fund provided consistent income and generated a positive total return over the reporting period.

In the equity sleeve, the materials, real estate and industrials sectors helped relative performance. Conversely the energy, information technology and consumer





## Fund Insights

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

July 31, 2017 (unaudited) (continued)

discretionary sectors hindered relative performance.

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

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

## Outlook

US equity markets continue to record new all-time highs, volatility is near all-time lows, and interest rates are trending higher on an improving economic outlook, in our view. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

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

The US economy is expected to expand at a moderate pace for the remainder of 2017, in our view. The stock market's strength and the US Treasury yield curve appear to confirm this expectation. Moreover, any combination of positive tax reform, decreased regulation and increased fiscal spending could provide upside to growth expectations.

After bottoming in the second quarter of 2016, corporate profits have significantly improved through the first quarter of 2017. Based on bottom-up estimates, they are poised to trend higher throughout year in our view.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward policy adjustments, in our view. Additional Fed rate hikes and balance sheet reduction efforts signal confidence in the US economy's ability to grow and reflect the goal of achieving a normalized environment after an extended period of extreme accommodation. Global monetary policy continues to be constructive and accommodative.

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

For the period of February 1, 2017 through July 31, 2017, as provided by the Dallas Investment team.

For the six-month period ended July 31, 2017, the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund ) returned 3.22% on net asset value ( NAV ) and 7.15% on market price.

## Fund Insights

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

July 31, 2017 (unaudited) (continued)

During the reporting period, the Russell 1000 Value Index, a measure of large-cap value style stocks, advanced 5.30%; and convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 7.21%.

## Market Environment

Several factors influenced equities and convertible bonds throughout the reporting period, including corporate fundamentals, economic indicators, the US Federal Reserve (the Fed) moves, the new US administration's pro-growth agenda, and investors' sustained appetite for risk assets.

During the reporting period US companies continued to exhibit improving fundamentals. For example, in the first quarter of 2017 operating results for most US companies met or exceeded expectations while credit metrics showed further improvement, continuing a trend from the fourth quarter of 2016. As an additional example, the first quarter of 2017 was the first time since 2011 where US companies saw double-digit year-over-year earnings growth, on average for the S&P 500 Index. In addition, according to Bank of America Merrill Lynch, net leverage ticked lower and interest coverage rose the last two quarters, on average for the S&P 500 Index.

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The asset classes also benefited from a persistent appetite among investors for risk assets, which in part, appeared to be centered on continued optimism surrounding President Trump's policies and pro-growth agenda. Additionally, a weaker dollar and favorable supply/demand dynamics helped lift select base metal and crude oil prices, which supported commodity-related issuers.

## Portfolio Specifics

Within the Russell 1000 Value Index (the benchmark ), all but two of The Global

## Fund Insights

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

July 31, 2017 (unaudited) (continued)

Industry Classification Standards ( GICS ) economic sectors delivered positive returns as shares were boosted by strong corporate earnings and enduring optimism on pro-growth reform. Telecommunication services, a top performer during this period last year, fell 4% during the reporting period as industry competition intensified. Energy stocks lagged the benchmark more than any other sector and posted a return of -8%. High inventory levels contributed to concerns that crude oil supply continues to exceed demand and the oil market tug of war continued throughout the reporting period. Health care stocks bested all sectors while utilities and consumer staples followed as both sectors rose comparably.

The equity portion of the Fund performed largely in line with the benchmark over the reporting period. In terms of relative performance, positive stock selection counterbalanced negative sector allocation. The Fund's holdings in the health care, industrials and materials sectors were the most beneficial and drove overall positive selection. Conversely, negative selection in the information technology, utilities and energy sectors detracted.

From a sector allocation perspective, an underweight to the financial and health care sectors resulted in the largest positive impact on the Fund's performance. However, the Fund's overweight in energy and underweight in consumer staples detracted from results.

During the reporting period, the equity portion of the Fund's largest overweights relative to the Russell 1000 Value Index were in the energy and materials sectors. The Fund's largest relative underweights were in bond-proxy sectors, including consumer staples and real estate.

In the convertibles sleeve, sector allocations that helped relative performance in the period were materials, consumer staples and transportation. In contrast, energy, health care and telecommunications exposure weighed on relative returns.

In the equity options sleeve, retaining call premium was difficult to start the period, but improved as equity markets slowed from their rapid ascent. Nearly half of the overall gains in the equity market occurred within the first month of the reporting period, led by the health care and technology sectors, which, throughout the reporting period, returned 14.4% and 17.1%, respectively; the consumer discretionary, financial, industrial and utility sectors all contributed high single-digit returns as well. Levels of implied volatility, as measured by the Chicago Board Options Exchange Volatility Index ( VIX ), dropped to a low of 9.36 in July, the lowest the index has been since 1993 and averaged 11.35 during the period, adversely affecting the strike distances on the call options written. Calls written on the energy and financial sectors aided returns; however the strong performance in equities to start the period

## Fund Insights

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

July 31, 2017 (unaudited) (continued)

resulted in options expiring in-the-money, requiring cash assignments in excess of the premium collected.

## Outlook

US equity markets continue to record new all-time highs, volatility is near all-time lows and interest rates are trending higher on an improving economic outlook, in our view. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

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

The US economy is expected to expand at a moderate pace for the remainder of 2017, in our view. The stock market's strength and the US Treasury yield curve appear to confirm this expectation. Moreover, any combination of positive tax reform, decreased regulation and increased fiscal spending could provide upside to growth expectations.

After bottoming in the second quarter of 2016, corporate profits have significantly improved through the first quarter of 2017. Based on bottom-up estimates, they are poised to trend higher throughout year, in our view.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward policy adjustments, in our view. Additional Fed rate hikes and balance sheet reduction efforts signal confidence in the US economy's ability to grow and reflect the goal of achieving a normalized environment after an extended period of extreme accommodation. Global monetary policy continues to be constructive and accommodative.

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**Performance & Statistics**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2017 (unaudited)

<b>Total Return(1)</b>	<b>Market Price</b>	<b>NAV</b>
Six Months	16.31%	8.60%
1 Year	25.95%	15.85%
Commencement of Operations (5/27/15) to 7/31/17	3.48%	6.36%

**Market Price/NAV Performance**

Commencement of Operations (5/27/15) to 7/31/17

**Market Price/NAV**

Market Price	\$21.62
NAV(2)	\$22.40
Discount to NAV	-3.48%
Market Price Yield(3)	9.27%
Leverage Ratio(4)	31.33%

NAV  
Market Price

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of expense reductions, if any. Total return for a period of more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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 August 1, 2017) monthly dividend per common share (comprised of net investment income and net capital gains, if any) by the market price per common share at July 31, 2017.
- (4) Represents Mandatory Redeemable Preferred Shares, Senior Secured Notes and amounts drawn under the short-term margin loan facility ( Leverage ) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).



**Performance & Statistics**

**AllianzGI Equity & Convertible Income Fund**

July 31, 2017 (unaudited)

<b>Total Return(1)</b>	<b>Market Price</b>	<b>NAV</b>
Six Months	9.68%	6.50%
1 Year	12.66%	10.59%
5 Year	11.36%	10.44%
10 Year	6.62%	6.39%
Commencement of Operations (2/27/07) to 7/31/17	5.91%	6.58%

**Market Price/NAV Performance**

Commencement of Operations (2/27/07) to 7/31/17

**Market Price/NAV**

Market Price	\$20.08
NAV(2)	\$22.16
Discount to NAV	-9.39%
Market Price Yield(3)	7.57%

NAV  
Market Price

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of expense reductions, if any. Total return for a period of more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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 July 31, 2017.

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**Performance & Statistics**

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

July 31, 2017 (unaudited)

<b>Total Return(1)</b>	<b>Market Price</b>	<b>NAV</b>
Six Months	7.15%	3.22%
1 Year	14.86%	9.62%
5 Year	5.64%	6.11%
10 Year	3.55%	3.14%
Commencement of Operations (2/28/05) to 7/31/17	4.08%	4.61%

**Market Price/NAV Performance**

Commencement of Operations (2/28/05) to 7/31/17

**Market Price/NAV**

Market Price	\$13.34
NAV(2)	\$14.58
Discount to NAV	-8.50%
Market Price Yield(3)	4.94%

NAV  
Market Price

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of expense reductions, if any. Total return for a period of more than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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

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outstanding. Holdings are subject to change daily.

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

(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 July 31, 2017.

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## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited)

Principal Amount (000s)		Value
<b>Convertible Bonds &amp; Notes</b>	<b>62.4%</b>	
	<b>Aerospace &amp; Defense 0.8%</b>	
\$1,570	Aerojet Rocketdyne Holdings, Inc., 2.25%, 12/15/23 (a)(b)	\$1,786,856
	<b>Auto Components 0.6%</b>	
710	Meritor, Inc., 7.875%, 3/1/26	1,243,068
	<b>Auto Manufacturers 0.9%</b>	
1,920	Tesla, Inc., 0.25%, 3/1/19 (f)	2,091,600
	<b>Biotechnology 3.0%</b>	
700	AMAG Pharmaceuticals, Inc., 2.50%, 2/15/19 (f)	741,562
1,290	ANI Pharmaceuticals, Inc., 3.00%, 12/1/19 (f)	1,375,462
	BioMarin Pharmaceutical, Inc. (f),	
820	0.75%, 10/15/18	905,587
780	1.50%, 10/15/20	923,325
1,825	Illumina, Inc., 0.50%, 6/15/21 (f)	1,963,016
525	Ligand Pharmaceuticals, Inc., 0.75%, 8/15/19 (f)	867,891
325	Novavax, Inc., 3.75%, 2/1/23 (a)(f)	137,313
		6,914,156
	<b>Building Materials 0.8%</b>	
1,530	Cemex S.A.B de C.V., 3.72%, 3/15/20	1,794,881
	<b>Chemicals 0.2%</b>	
305	RPM International, Inc., 2.25%, 12/15/20 (f)	354,753
	<b>Commercial Services 3.6%</b>	
1,440	Euronet Worldwide, Inc., 1.50%, 10/1/44 (f)	1,987,200
1,220	LendingTree, Inc., 0.625%, 6/1/22 (a)(b)	1,539,488
1,280	Live Nation Entertainment, Inc., 2.50%, 5/15/19 (f)	1,512,000
1,605	Macquarie Infrastructure Corp., 2.875%, 7/15/19 (f)	1,761,487
1,135	Square, Inc., 0.375%, 3/1/22 (a)(b)(f)	1,513,806
		8,313,981
	<b>Computers 0.7%</b>	
1,315	Lumentum Holdings, Inc., 0.25%, 3/15/24 (a)(b)	1,637,997
	<b>Diversified Financial Services 1.7%</b>	
1,775	Blackhawk Network Holdings, Inc., 1.50%, 1/15/22 (a)(b)	2,000,203
1,245	Encore Capital Group, Inc., 3.25%, 3/15/22 (a)(b)	1,343,822
675	PRA Group, Inc., 3.00%, 8/1/20 (f)	653,906
		3,997,931
	<b>Electrical Equipment 0.8%</b>	
	SunPower Corp. (f),	
1,115	0.875%, 6/1/21	906,634
1,035	4.00%, 1/15/23	934,088
		1,840,722
	<b>Electronics 0.8%</b>	
1,905	OSI Systems, Inc., 1.25%, 9/1/22 (a)(b)	1,930,003
	<b>Energy-Alternate Sources 0.8%</b>	
1,915	SolarCity Corp., 1.625%, 11/1/19 (f)	1,809,675

## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Energy-Alternate Sources (continued)</b>	
\$3,615	SunEdison, Inc., 3.375%, 6/1/25 (a)(b)(c)(f)(g) (acquisition cost-\$3,475,717; purchased 5/27/15-10/5/15)	\$90,375 1,900,050
	<b>Engineering &amp; Construction 1.1%</b>	
1,125	Dycom Industries, Inc., 0.75%, 9/15/21 (f)	1,321,172
1,065	Tutor Perini Corp., 2.875%, 6/15/21	1,224,084 2,545,256
	<b>Healthcare-Products 1.1%</b>	
955	NuVasive, Inc., 2.25%, 3/15/21 (f)	1,197,331
1,290	Wright Medical Group, Inc., 2.00%, 2/15/20	1,413,357 2,610,688
	<b>Healthcare-Services 1.5%</b>	
555	Anthem, Inc., 2.75%, 10/15/42	1,416,291
495	Molina Healthcare, Inc., 1.625%, 8/15/44 (f)	617,512
715	Tivity Health, Inc., 1.50%, 7/1/18 (f)	1,461,728 3,495,531
	<b>Home Builders 0.4%</b>	
825	CalAtlantic Group, Inc., 1.625%, 5/15/18 (f)	968,344
	<b>Insurance 1.8%</b>	
2,510	AmTrust Financial Services, Inc., 2.75%, 12/15/44 (f)	1,973,487
510	Fidelity National Financial, Inc., 4.25%, 8/15/18	1,411,425
815	HCI Group, Inc., 4.25%, 3/1/37 (a)(b)(f)	776,288 4,161,200
	<b>Internet 5.6%</b>	
1,530	Altaba, Inc., zero coupon, 12/1/18 (f)	1,809,225
1,145	Ctrip.com International Ltd., 1.25%, 9/15/22 (a)(b)(f)	1,297,428
1,830	Liberty Expedia Holdings, Inc., 1.00%, 6/30/47 (a)(b)	1,996,988
1,160	Palo Alto Networks, Inc., zero coupon, 7/1/19 (f)	1,510,900
1,310	Pandora Media, Inc., 1.75%, 12/1/20 (f)	1,253,506
2,625	Priceline Group, Inc., 0.90%, 9/15/21	3,131,953
600	VeriSign, Inc., 4.452%, 8/15/37 (f)	1,781,250 12,781,250
	<b>Iron/Steel 0.4%</b>	
635	AK Steel Corp., 5.00%, 11/15/19 (f)	863,203
	<b>Media 2.9%</b>	
2,125	DISH Network Corp., 3.375%, 8/15/26 (a)(b)	2,650,937
1,820	Liberty Interactive LLC, 1.75%, 9/30/46 (a)(b)(f)	2,259,075
1,610	Liberty Media Corp-Liberty Formula One, 1.00%, 1/30/23 (a)(b)	1,827,350 6,737,362
	<b>Metal Fabricate/Hardware 0.5%</b>	
1,055	RTI International Metals, Inc., 1.625%, 10/15/19	1,175,006
	<b>Mining 0.1%</b>	
205	Royal Gold, Inc., 2.875%, 6/15/19 (f)	228,063

## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Oil, Gas &amp; Consumable Fuels 4.4%</b>	
\$1,420	Alon USA Energy, Inc., 3.00%, 9/15/18 (f)	\$1,614,363
890	Chesapeake Energy Corp., 5.50%, 9/15/26 (a)(b)(f)	845,500
740	EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (a)(b)(f)	587,375
2,620	Nabors Industries, Inc., 0.75%, 1/15/24 (a)(b)(f)	2,068,163
1,635	Oasis Petroleum, Inc., 2.625%, 9/15/23 (f)	1,607,409
765	PDC Energy, Inc., 1.125%, 9/15/21 (f)	723,403
1,690	SM Energy Co., 1.50%, 7/1/21 (f)	1,576,981
1,020	Weatherford International Ltd., 5.875%, 7/1/21 (f)	1,085,025
		10,108,219
	<b>Pharmaceuticals 5.2%</b>	
650	Depomed, Inc., 2.50%, 9/1/21 (f)	578,500
610	DexCom, Inc., 0.75%, 5/15/22 (a)(b)	604,662
395	Flexion Therapeutics, Inc., 3.375%, 5/1/24 (a)(b)	436,969
1,360	Horizon Pharma Investment Ltd., 2.50%, 3/15/22 (f)	1,190,000
1,945	Impax Laboratories, Inc., 2.00%, 6/15/22 (f)	1,715,247
735	Ironwood Pharmaceuticals, Inc., 2.25%, 6/15/22	948,150
1,620	Jazz Investments I Ltd., 1.875%, 8/15/21	1,773,900
1,875	Neurocrine Biosciences, Inc., 2.25%, 5/15/24 (a)(b)	1,916,016
1,480	Pacira Pharmaceuticals, Inc., 2.375%, 4/1/22 (a)(b)(f)	1,493,875
185	Synergy Pharmaceuticals, Inc., 7.50%, 11/1/19 (a)(b)(f)	285,594
960	Teva Pharmaceutical Finance Co. LLC, Ser. C, 0.25%, 2/1/26 (f)	1,032,000
		11,974,913
	<b>Pipelines 0.7%</b>	
2,415	Cheniere Energy, Inc., 4.25%, 3/15/45 (f)	1,667,859
	<b>Retail 0.5%</b>	
	RH (a)(b)(f),	
710	zero coupon, 6/15/19	634,563
680	zero coupon, 7/15/20	563,550
		1,198,113
	<b>Semiconductors 8.9%</b>	
540	Advanced Micro Devices, Inc., 2.125%, 9/1/26 (f)	1,013,850
1,460	Cypress Semiconductor Corp., 4.50%, 1/15/22	1,842,337
	Inphi Corp. (f),	
980	0.75%, 9/1/21 (a)(b)	993,475
170	1.125%, 12/1/20	203,575
1,000	Integrated Device Technology, Inc., 0.875%, 11/15/22 (f)	1,063,750
1,890	Intel Corp., 3.25%, 8/1/39 (f)	3,261,441
625	Lam Research Corp., 1.25%, 5/15/18	1,650,000
2,805	Microchip Technology, Inc., 1.625%, 2/15/27 (a)(b)	3,120,562
2,710	Micron Technology, Inc., Ser. G, 3.00%, 11/15/43 (f)	2,928,494
1,650	Synaptics, Inc., 0.50%, 6/15/22 (a)(b)	1,697,438
1,210	Teradyne, Inc., 1.25%, 12/15/23 (a)(b)	1,535,944
1,025	Veeco Instruments, Inc., 2.70%, 1/15/23	1,103,156
		20,414,022





## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Software 8.6%</b>	
\$725	Evolent Health, Inc., 2.00%, 12/1/21 (a)(b)(f)	\$925,281
1,690	HubSpot, Inc., 0.25%, 6/1/22 (a)(b)	1,736,475
1,040	Medidata Solutions, Inc., 1.00%, 8/1/18	1,435,200
1,555	Nice Systems, Inc., 1.25%, 1/15/24 (a)(b)	1,678,428
	Nuance Communications, Inc. (f),	
1,405	1.25%, 4/1/25 (a)(b)	1,422,563
975	1.50%, 11/1/35	1,004,859
1,525	Proofpoint, Inc., 0.75%, 6/15/20	1,910,063
1,900	PROS Holdings, Inc., 2.00%, 6/1/47 (a)(b)	1,748,000
1,490	RealPage, Inc., 1.50%, 11/15/22 (a)(b)	1,701,394
1,465	Salesforce.com, Inc., 0.25%, 4/1/18 (f)	2,028,109
1,755	ServiceNow, Inc., zero coupon, 6/1/22 (a)(b)	1,838,363
935	Synchronoss Technologies, Inc., 0.75%, 8/15/19 (f)	888,834
1,515	Verint Systems, Inc., 1.50%, 6/1/21 (f)	1,474,284
		19,791,853
	<b>Telecommunications 2.4%</b>	
	Finisar Corp. (f),	
775	0.50%, 12/15/33	883,500
1,315	0.50%, 12/15/36 (a)(b)	1,314,178
1,495	Gogo, Inc., 3.75%, 3/1/20 (f)	1,393,153
	Viavi Solutions, Inc.,	
1,170	0.625%, 8/15/33	1,322,100
525	1.00%, 3/1/24 (a)(b)	565,032
		5,477,963
	<b>Transportation 1.6%</b>	
1,520	Atlas Air Worldwide Holdings, Inc., 1.875%, 6/1/24	1,809,750
1,650	Greenbrier Cos., Inc., 2.875%, 2/1/24 (a)(b)	1,791,281
		3,601,031
	Total Convertible Bonds & Notes (cost-\$153,155,185)	143,605,874
	<b>Common Stock 35.3%</b>	
	<b>Aerospace &amp; Defense 0.9%</b>	
8,400	Boeing Co. (f)	2,036,664
	<b>Automobiles 0.5%</b>	
104,700	Ford Motor Co. (f)	1,174,734
	<b>Banks 1.2%</b>	
36,000	Bank of America Corp. (f)	868,320
8,500	JPMorgan Chase & Co.	780,300
20,300	Wells Fargo & Co. (f)	1,094,982
		2,743,602
	<b>Beverages 1.1%</b>	
17,860	Coca-Cola Co. (f)	818,703
14,200	PepsiCo, Inc.	1,655,862
		2,474,565



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

July 31, 2017 (unaudited) (continued)

Shares		Value
	<b>Biotechnology 3.2%</b>	
25,200	AbbVie, Inc. (f)	\$1,761,732
9,300	Amgen, Inc. (f)	1,622,943
4,200	Biogen, Inc. (f)(h)	1,216,278
2,100	Bioverativ, Inc. (f)(h)	130,137
18,600	Gilead Sciences, Inc. (f)	1,415,274
1,843	Regeneron Pharmaceuticals, Inc. (f)(h)	906,056
1,500	Vertex Pharmaceuticals, Inc. (f)(h)	227,730
		7,280,150
	<b>Building Products 0.5%</b>	
30,252	Johnson Controls International PLC (f)	1,178,315
	<b>Chemicals 1.0%</b>	
21,400	Chemours Co.	1,018,854
11,900	Monsanto Co. (f)	1,390,158
		2,409,012
	<b>Construction &amp; Engineering 0.3%</b>	
15,300	Fluor Corp. (f)	664,479
	<b>Diversified Telecommunication Services 0.5%</b>	
25,100	Verizon Communications, Inc. (f)	1,214,840
	<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>	
16,300	Amphenol Corp., Class A (f)	1,248,906
19,700	Corning, Inc. (f)	574,058
		1,822,964
	<b>Energy Equipment &amp; Services 0.4%</b>	
15,000	Schlumberger Ltd. (f)	1,029,000
	<b>Food &amp; Staples Retailing 1.8%</b>	
8,400	Costco Wholesale Corp.	1,331,484
37,600	Kroger Co. (f)	921,952
22,400	Walgreens Boots Alliance, Inc. (f)	1,807,008
		4,060,444
	<b>Food Products 0.3%</b>	
11,414	Tyson Foods, Inc., Class A (f)	723,191
	<b>Health Care Equipment &amp; Supplies 0.6%</b>	
21,400	Baxter International, Inc. (f)	1,294,272
	<b>Health Care Providers &amp; Services 1.9%</b>	
20,825	Envision Healthcare Corp. (f)(h)	1,175,155
9,300	McKesson Corp. (f)	1,505,391
9,500	UnitedHealth Group, Inc.	1,822,195
		4,502,741
	<b>Hotels, Restaurants &amp; Leisure 1.5%</b>	
9,100	McDonald's Corp. (f)	1,411,774
19,900	MGM Resorts International (f)	655,307
25,700	Starbucks Corp. (f)	1,387,286
		3,454,367



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

July 31, 2017 (unaudited) (continued)

Shares		Value
	<b>Household Durables 0.2%</b>	
10,000	Lennar Corp., Class A (f)	\$524,400
	<b>Household Products 0.4%</b>	
11,100	Procter & Gamble Co.	1,008,102
	<b>Industrial Conglomerates 1.0%</b>	
7,100	3M Co.	1,428,307
35,500	General Electric Co. (f)	909,155
		2,337,462
	<b>Insurance 0.7%</b>	
13,400	Prudential Financial, Inc.	1,517,282
	<b>Internet &amp; Catalog Retail 1.0%</b>	
2,250	Amazon.com, Inc. (f)(h)	2,222,505
	<b>Internet Software &amp; Services 2.6%</b>	
7,900	Alibaba Group Holding Ltd., ADR (f)(h)	1,224,105
2,400	Alphabet, Inc., Class A (f)(h)	2,269,200
14,700	Facebook, Inc., Class A (f)(h)	2,487,975
		5,981,280
	<b>IT Services 1.2%</b>	
7,400	International Business Machines Corp. (f)	1,070,558
18,100	Visa, Inc., Class A	1,802,036
		2,872,594
	<b>Machinery 1.1%</b>	
11,300	Caterpillar, Inc. (f)	1,287,635
9,500	Deere & Co. (f)	1,218,660
		2,506,295
	<b>Media 1.7%</b>	
44,000	Comcast Corp., Class A (f)	1,779,800
13,573	LiveStyle, Inc. (d)(h)	1
18,700	Walt Disney Co. (f)	2,055,691
		3,835,492
	<b>Multi-Line Retail 0.6%</b>	
25,100	Target Corp. (f)	1,422,417
	<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>	
8,100	Occidental Petroleum Corp. (f)	501,633
15,200	Valero Energy Corp. (f)	1,048,344
		1,549,977
	<b>Pharmaceuticals 0.5%</b>	
20,300	Bristol-Myers Squibb Co. (f)	1,155,070
	<b>Road &amp; Rail 0.7%</b>	
14,900	Union Pacific Corp.	1,534,104
	<b>Semiconductors &amp; Semiconductor Equipment 2.4%</b>	
4,100	Broadcom Ltd. (f)	1,011,306
48,300	Intel Corp. (f)	1,713,201
2,400	NVIDIA Corp.	390,024

## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Shares		Value
	<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>	
17,200	QUALCOMM, Inc. (f)	\$914,868
19,100	Texas Instruments, Inc. (f)	1,554,358
		5,583,757
	<b>Software 2.1%</b>	
9,600	Adobe Systems, Inc. (f)(h)	1,406,304
34,500	Microsoft Corp. (f)	2,508,150
19,300	Oracle Corp. (f)	963,649
		4,878,103
	<b>Specialty Retail 0.8%</b>	
12,300	Home Depot, Inc. (f)	1,840,080
	<b>Technology Hardware, Storage &amp; Peripherals 1.1%</b>	
16,800	Apple, Inc. (f)	2,498,664
Total Common Stock (cost-\$88,922,874)		81,330,924
Principal Amount (000s)		
<b>Corporate Bonds &amp; Notes 33.1%</b>		
\$1,000	<b>Aerospace &amp; Defense 1.1%</b>	
435	KLX, Inc., 5.875%, 12/1/22 (a)(b)(f)	1,055,000
1,000	Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19	445,875
	TransDigm, Inc., 6.50%, 5/15/25 (f)	1,055,000
		2,555,875
	<b>Apparel &amp; Textiles 0.1%</b>	
165	Hanesbrands, Inc., 4.625%, 5/15/24 (a)(b)	169,331
	<b>Banks 0.4%</b>	
160	CIT Group, Inc., 5.00%, 8/15/22 (f)	173,392
680	Royal Bank of Scotland Group PLC, 5.125%, 5/28/24	722,232
		895,624
	<b>Building Materials 0.3%</b>	
565	Builders FirstSource, Inc., 5.625%, 9/1/24 (a)(b)	595,369
	<b>Chemicals 1.5%</b>	
1,000	Chemours Co., 7.00%, 5/15/25 (f)	1,120,000
305	Kraton Polymers LLC, 7.00%, 4/15/25 (a)(b)	329,400
1,000	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(f)	1,042,500
540	Tronox Finance LLC, 7.50%, 3/15/22 (a)(b)	568,350
365	Univar USA, Inc., 6.75%, 7/15/23 (a)(b)(f)	384,162
		3,444,412
	<b>Commercial Services 1.8%</b>	
1,000	Cardtronics, Inc., 5.125%, 8/1/22 (f)	1,025,000
190	5.50%, 5/1/25 (a)(b)	196,175
350	Cenveo Corp., 6.00%, 5/15/24 (a)(b)(f)	312,375
300	Gartner, Inc., 5.125%, 4/1/25 (a)(b)	318,000



## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Commercial Services (continued)</b>	
\$365	KAR Auction Services, Inc., 5.125%, 6/1/25 (a)(b)	\$381,425
915	RR Donnelley & Sons Co., 6.00%, 4/1/24 (f)	894,412
1,000	United Rentals North America, Inc., 5.50%, 7/15/25 (f)	1,058,750
		4,186,137
	<b>Computers 0.6%</b>	
520	Dell International LLC, 7.125%, 6/15/24 (a)(b)(f)	578,946
500	Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)	496,250
310	Western Digital Corp., 10.50%, 4/1/24	367,737
		1,442,933
	<b>Distribution/Wholesale 0.5%</b>	
1,000	H&E Equipment Services, Inc., 7.00%, 9/1/22 (f)	1,040,000
	<b>Diversified Financial Services 2.4%</b>	
1,500	Community Choice Financial, Inc., 10.75%, 5/1/19 (f)	1,312,500
1,000	International Lease Finance Corp., 8.25%, 12/15/20 (f)	1,184,050
1,000	Nationstar Mortgage LLC, 7.875%, 10/1/20 (f)	1,026,225
1,000	Navient Corp., 8.45%, 6/15/18 (f)	1,052,700
1,000	Springleaf Finance Corp., 6.90%, 12/15/17 (f)	1,017,500
		5,592,975
	<b>Electric Utilities 0.8%</b>	
1,000	NRG Energy, Inc., 6.25%, 5/1/24 (f)	1,042,500
1,000	Talen Energy Supply LLC, 6.50%, 6/1/25 (f)	725,000
		1,767,500
	<b>Engineering &amp; Construction 0.4%</b>	
500	AECOM, 5.875%, 10/15/24 (f)	548,125
435	Tutor Perini Corp., 6.875%, 5/1/25 (a)(b)	468,713
		1,016,838
	<b>Entertainment 1.0%</b>	
185	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27 (f)	190,763
	Cedar Fair L.P.,	
750	5.375%, 6/1/24 (f)	791,250
190	5.375%, 4/15/27 (a)(b)	200,925
1,000	International Game Technology PLC, 6.25%, 2/15/22 (a)(b)(f)	1,100,000
		2,282,938
	<b>Equity Real Estate Investment Trusts (REITs) 0.1%</b>	
	CyrusOne L.P. (a)(b),	
210	5.00%, 3/15/24	218,925
60	5.375%, 3/15/27	63,525
		282,450
	<b>Food &amp; Beverage 0.9%</b>	
170	Albertsons Cos. LLC, 6.625%, 6/15/24 (a)(b)	161,500
380	Lamb Weston Holdings, Inc., 4.875%, 11/1/26 (a)(b)	399,156
495	Post Holdings, Inc., 5.75%, 3/1/27 (a)(b)	527,175
1,000	SUPERVALU, Inc., 6.75%, 6/1/21 (f)	997,500
		2,085,331





## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Healthcare-Products 0.3%</b>	
\$260	Hill-Rom Holdings, Inc., 5.00%, 2/15/25 (a)(b)	\$268,450
360	Hologic, Inc., 5.25%, 7/15/22 (a)(b)(f)	381,600
		650,050
	<b>Healthcare-Services 2.0%</b>	
1,000	Community Health Systems, Inc., 6.875%, 2/1/22 (f)	855,000
310	DaVita, Inc., 5.125%, 7/15/24 (f)	319,300
185	Envision Healthcare Corp., 6.25%, 12/1/24 (a)(b)	199,800
1,000	HCA, Inc., 7.50%, 2/15/22 (f)	1,157,500
1,000	Kindred Healthcare, Inc., 8.75%, 1/15/23 (f)	1,001,250
1,000	Tenet Healthcare Corp., 8.125%, 4/1/22 (f)	1,077,500
		4,610,350
	<b>Home Builders 0.8%</b>	
375	Beazer Homes USA, Inc., 8.75%, 3/15/22	419,464
365	Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(b)(f)	378,687
1,000	KB Home, 8.00%, 3/15/20 (f)	1,126,250
		1,924,401
	<b>Internet 0.2%</b>	
305	Symantec Corp., 5.00%, 4/15/25 (a)(b)	320,250
90	Zayo Group LLC, 5.75%, 1/15/27 (a)(b)	95,625
		415,875
	<b>Iron/Steel 0.4%</b>	
	AK Steel Corp.,	
205	7.00%, 3/15/27	215,506
265	7.50%, 7/15/23 (f)	291,169
445	United States Steel Corp., 8.375%, 7/1/21 (a)(b)	493,394
		1,000,069
	<b>Lodging 1.0%</b>	
1,000	MGM Resorts International, 6.625%, 12/15/21 (f)	1,127,500
1,000	Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(b)(f)	1,054,790
		2,182,290
	<b>Machinery-Construction &amp; Mining 0.2%</b>	
360	Terex Corp., 5.625%, 2/1/25 (a)(b)	375,750
	<b>Machinery-Diversified 0.2%</b>	
250	Tennant Co., 5.625%, 5/1/25 (a)(b)	267,187
250	Zebra Technologies Corp., 7.25%, 10/15/22	266,563
		533,750
	<b>Media 2.5%</b>	
1,000	Cablevision Systems Corp., 8.00%, 4/15/20 (f)	1,123,500
	CCO Holdings LLC,	
125	5.125%, 5/1/27 (a)(b)	129,531
500	5.75%, 1/15/24 (f)	527,500
1,000	Clear Channel Worldwide Holdings, Inc., Ser. B, 6.50%, 11/15/22 (f)	1,041,250
425	CSC Holdings LLC, 6.75%, 11/15/21 (f)	474,156
750	DISH DBS Corp., 5.875%, 7/15/22 (f)	818,205



## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Media (continued)</b>	
\$500	LIN Television Corp., 5.875%, 11/15/22	\$526,875
1,000	Mediacom Broadband LLC, 6.375%, 4/1/23 (f)	1,052,500
		5,693,517
	<b>Metal Fabricate/Hardware 0.1%</b>	
270	Park-Ohio Industries, Inc., 6.625%, 4/15/27 (a)(b)	286,200
	<b>Mining 0.6%</b>	
305	Alcoa Nederland Holding BV, 6.75%, 9/30/24 (a)(b)	337,788
560	Freeport-McMoRan, Inc., 3.55%, 3/1/22	544,600
	Hudbay Minerals, Inc. (a)(b),	
80	7.25%, 1/15/23	87,100
270	7.625%, 1/15/25	297,675
		1,267,163
	<b>Miscellaneous Manufacturing 0.1%</b>	
285	Koppers, Inc., 6.00%, 2/15/25 (a)(b)	304,238
	<b>Oil, Gas &amp; Consumable Fuels 4.1%</b>	
235	AmeriGas Partners L.P., 5.875%, 8/20/26	242,050
1,000	BreitBurn Energy Partners L.P., 8.625%, 10/15/20 (c)(f)	225,000
250	Callon Petroleum Co., 6.125%, 10/1/24	261,250
560	Calumet Specialty Products Partners L.P., 6.50%, 4/15/21 (f)	513,800
1,000	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (f)	998,750
1,000	Chesapeake Energy Corp., 6.625%, 8/15/20 (f)	1,017,500
2,030	Cobalt International Energy, Inc., 10.75%, 12/1/21 (a)(b)(f)	2,004,625
1,000	CVR Refining LLC, 6.50%, 11/1/22 (f)	1,020,000
1,000	Rice Energy, Inc., 6.25%, 5/1/22 (f)	1,046,250
1,000	Sanchez Energy Corp., 6.125%, 1/15/23 (f)	823,125
1,000	Sunoco L.P., 6.375%, 4/1/23 (f)	1,057,500
165	Weatherford International Ltd., 8.25%, 6/15/23	167,887
		9,377,737
	<b>Paper &amp; Forest Products 0.2%</b>	
525	Mercer International, Inc., 7.75%, 12/1/22	563,719
	<b>Pharmaceuticals 1.0%</b>	
615	Endo Finance LLC, 5.375%, 1/15/23 (a)(b)(f)	528,900
1,000	Horizon Pharma, Inc., 6.625%, 5/1/23 (f)	952,500
1,000	Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/25 (a)(b)(f)	855,000
		2,336,400
	<b>Pipelines 1.0%</b>	
1,000	Energy Transfer Equity L.P., 5.875%, 1/15/24 (f)	1,082,500
1,000	Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 (f)	1,125,825
		2,208,325
	<b>Real Estate 0.8%</b>	
500	Equinix, Inc., 5.375%, 1/1/22 (f)	525,000
1,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24 (f)	1,031,250
360	Uniti Group L.P., 8.25%, 10/15/23 (f)	372,600
		1,928,850



## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Retail 0.5%</b>	
\$500	Dollar Tree, Inc., 5.75%, 3/1/23 (f)	\$531,875
1,000	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)(f)	557,500
		1,089,375
	<b>Semiconductors 1.3%</b>	
1,000	Amkor Technology, Inc., 6.375%, 10/1/22 (f)	1,043,750
1,000	Micron Technology, Inc., 5.875%, 2/15/22 (f)	1,041,250
500	Qorvo, Inc., 7.00%, 12/1/25	571,250
400	Sensata Technologies BV, 5.625%, 11/1/24 (a)(b)(f)	436,500
		3,092,750
	<b>Software 0.3%</b>	
340	Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)	370,600
290	SS&C Technologies Holdings, Inc., 5.875%, 7/15/23	309,575
		680,175
	<b>Telecommunications 3.5%</b>	
390	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)(f)	395,850
1,000	Consolidated Communications, Inc., 6.50%, 10/1/22 (f)	985,000
700	Frontier Communications Corp., 10.50%, 9/15/22 (f)	659,750
355	GTT Communications, Inc., 7.875%, 12/31/24 (a)(b)	382,512
1,000	Hughes Satellite Systems Corp., 7.625%, 6/15/21 (f)	1,151,250
500	Level 3 Financing, Inc., 5.375%, 5/1/25 (f)	532,500
1,000	Sprint Communications, Inc., 6.00%, 11/15/22 (f)	1,057,500
1,000	T-Mobile USA, Inc., 6.836%, 4/28/23 (f)	1,063,750
1,000	West Corp., 5.375%, 7/15/22 (a)(b)(f)	1,015,100
1,000	Windstream Services LLC, 7.50%, 6/1/22 (f)	860,000
		8,103,212
	<b>Transportation 0.1%</b>	
200	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)(f)	208,500
		76,190,409
	<b>Total Corporate Bonds &amp; Notes (cost-\$76,011,821)</b>	
		76,190,409
	<b>Convertible Preferred Stock 10.9%</b>	
	<b>Banks 1.2%</b>	
2,000	Wells Fargo & Co., Ser. L, 7.50% (e)	2,655,000
	<b>Commercial Services &amp; Supplies 0.6%</b>	
23,485	Stericycle, Inc., 5.25%, 9/15/18 (f)	1,479,790
	<b>Computers 0.4%</b>	
591	NCR Corp., Ser. A, 5.50%, PIK (e)(f)	869,361
	<b>Diversified Telecommunication Services 0.3%</b>	
24,375	Frontier Communications Corp., Ser. A, 11.125%, 6/29/18 (f)	618,394
	<b>Electric Utilities 0.3%</b>	
11,470	NextEra Energy, Inc., 6.123%, 9/1/19	637,273

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## Schedule of Investments

## AllianzGI Diversified Income &amp; Convertible Fund

July 31, 2017 (unaudited) (continued)

Shares		Value
	<b>Equity Real Estate Investment Trusts (REITs) 1.6%</b>	
14,540	American Tower Corp., 5.50%, 2/15/18 (f)	\$1,777,544
1,800	Crown Castle International Corp., Ser. A, 6.875%, 8/1/20	1,920,915
		3,698,459
	<b>Food &amp; Beverage 0.3%</b>	
4,595	Post Holdings, Inc., 2.50% (e)(f)	723,138
	<b>Hand/Machine Tools 0.8%</b>	
17,475	Stanley Black & Decker, Inc., 5.375%, 5/15/20	1,875,592
	<b>Health Care Providers &amp; Services 0.8%</b>	
37,540	Anthem, Inc., 5.25%, 5/1/18 (f)	1,932,559
	<b>Healthcare-Products 0.8%</b>	
33,275	Becton Dickinson and Co., Ser. A, 6.125%, 5/1/20	1,868,058
	<b>Independent Power Producers &amp; Energy Traders 0.2%</b>	
6,130	Dynegy, Inc., 7.00%, 7/1/19 (f)	395,079
	<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>	
20,135	Hess Corp., 8.00%, 2/1/19 (f)	1,132,594
27,685	Southwestern Energy Co., Ser. B, 6.25%, 1/15/18 (f)	382,883
		1,515,477
	<b>Pharmaceuticals 2.3%</b>	
4,560	Allergan PLC, Ser. A, 5.50%, 3/1/18 (f)	4,076,686
2,310	Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18 (f)	1,339,915
		5,416,601
	<b>Wireless Telecommunication Services 0.6%</b>	
13,960	T-Mobile U.S., Inc., 5.50%, 12/15/17 (f)	1,399,490
	Total Convertible Preferred Stock (cost-\$31,272,779)	25,084,271
	<b>Preferred Stock (a)(d)(h) 0.6%</b>	
	<b>Media 0.6%</b>	
1,248	LiveStyle, Inc., Ser. A	124,800
11,496	LiveStyle, Inc., Ser. B	1,149,600
1,250	LiveStyle, Inc., Ser. B	13
	Total Preferred Stock (cost-\$2,499,840)	1,274,413
	<b>Warrants (a)(d)(h) 0.0%</b>	
	<b>Commercial Services 0.0%</b>	
37,000	Cenveo Corp., strike price \$12.00, expires 6/10/24	8,385
	<b>Media 0.0%</b>	
3,000	LiveStyle, Inc. Ser. C, expires 11/30/21	
	Total Warrants (cost-\$10,113)	8,385

**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2017 (unaudited) (continued)

Principal Amount (000s)		Value
<b>Repurchase Agreements 3.6%</b>		
\$8,248	State Street Bank and Trust Co., dated 7/31/17, 0.12%, due 8/1/17, proceeds \$8,248,027; collateralized by U.S. Treasury Notes, 2.00%, due 2/15/25, valued at \$8,416,015 including accrued interest (cost-\$8,248,000)	\$8,248,000
<b>Total Investments, before options written</b> (cost-\$360,120,612) <b>145.9%</b>		335,742,276
<b>Options Written (0.0)%</b>		
	<b>Call Options Written (CBOE) (h) (0.0)%</b>	
125	AbbVie, Inc., strike price \$77.50, expires 8/18/17	(1,937)
55	Adobe Systems, Inc., strike price \$155.00, expires 8/18/17	(1,925)
40	Alibaba Group Holding Ltd., strike price \$177.50, expires 8/18/17	(1,520)
10	Alphabet, Inc., strike price \$1,060.00, expires 8/18/17	(675)
13	Amazon.com, Inc., strike price \$1,200.00, expires 9/15/17	(877)
45	Amgen, Inc., strike price \$185.00, expires 8/18/17	(450)
80	Amphenol Corp., strike price \$80.00, expires 8/18/17	(800)
85	Apple, Inc., strike price \$162.50, expires 8/18/17	(2,763)
130	Baxter International, Inc., strike price \$65.00, expires 8/18/17	(845)
10	Bioverativ, Inc., strike price \$70.00, expires 8/18/17	(350)
20	Broadcom Ltd., strike price \$272.50, expires 8/18/17	(550)
60	Caterpillar, Inc., strike price \$115.00, expires 8/18/17	(7,680)
125	Coca-Cola Co., strike price \$46.50, expires 8/18/17	(1,938)
265	Comcast Corp., strike price \$42.50, expires 8/18/17	(2,253)
50	Corning, Inc., strike price \$33.00, expires 8/18/17	(75)
55	Deere & Co., strike price \$130.00, expires 8/18/17	(13,145)
80	Facebook, Inc., strike price \$180.00, expires 8/18/17	(3,800)
75	Home Depot, Inc., strike price \$165.00, expires 8/18/17	(262)
65	McDonald's Corp., strike price \$160.00, expires 8/18/17	(2,275)
75	MGM Resorts International, strike price \$37.00, expires 8/18/17	(375)
205	Microsoft Corp., strike price \$80.00, expires 8/18/17	(410)
115	Texas Instruments, Inc., strike price \$85.00, expires 8/18/17	(2,300)
75	Valero Energy Corp., strike price \$72.50, expires 8/18/17	(900)
	<b>Total Call Options Written (cost-\$84,372)</b>	<b>(48,105)</b>
<b>Total Investments, net of options written</b> (cost-\$360,036,240) <b>145.9%</b>		335,694,171
Other liabilities in excess of other assets (45.9)%		(105,545,239)
<b>Net Assets 100.0%</b>		<b>\$230,148,932</b>



**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2017 (unaudited) (continued)

**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 \$77,175,762, representing 33.5% 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 \$75,755,651, representing 32.9% of net assets.
- (c) In default.
- (d) Fair-Valued Securities with an aggregate value of \$1,282,799, representing 0.6% 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) All or partial amount segregated for the benefit of the counterparty as collateral for options written and long-term and short-term loan financing.
- (g) Restricted. The aggregate acquisition cost of such security is \$3,475,717. The aggregate value is \$90,375, representing less than 0.05% of net assets.
- (h) Non-income producing.
- (i) Transactions in options written for the six months ended July 31, 2017:

	Contracts	Premiums
Options outstanding, January 31, 2017	2,136	\$79,800
Options written	7,345	308,720
Options terminated in closing transactions	(2,170)	(93,366)
Options expired	(5,453)	(210,782)
Options outstanding, July 31, 2017	1,858	\$84,372

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

<b>Investments in Securities</b>	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/17
<b>Assets</b>				
Convertible Bonds & Notes:				
Insurance	\$	\$2,749,775	\$1,411,425	\$4,161,200
All Other		139,444,674		139,444,674
Common Stock:				
Media	3,835,491		1	3,835,492
All Other	77,495,432			77,495,432
Corporate Bonds & Notes		76,190,409		76,190,409
Convertible Preferred Stock:				
Computers		869,361		869,361
Equity Real Estate Investment Trusts (REITs)	1,920,915	1,777,544		3,698,459
Food & Beverage		723,138		723,138
Healthcare-Products		1,868,058		1,868,058
Pharmaceuticals	4,076,686	1,339,915		5,416,601
All Other	12,508,654			12,508,654
Preferred Stock			1,274,413	1,274,413
Warrants			8,385	8,385
Repurchase Agreements		8,248,000		8,248,000
	99,837,178	233,210,874	2,694,224	335,742,276

**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2017 (unaudited) (continued)

<b>Investments in Securities</b>	<b>Liabilities</b>	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/17
Options Written:					
Market Price		\$(48,105)	\$	\$	\$(48,105)
<b>Totals</b>		\$99,789,073	\$233,210,874	\$2,694,224	\$335,694,171

At July 31, 2017, a security valued at \$1,777,544 was transferred from Level 1 to Level 2. This transfer was a result of a security with an exchange-traded closing price at January 31, 2017, which was not available on July 31, 2017.

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

<b>Investments in Securities</b>	<b>Assets</b>	Beginning Balance 1/31/17	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 7/31/17
Convertible										
Bonds & Notes		\$	\$1,355,503	\$(190,837)		\$18,676	\$228,083		\$1,411,425	
Common Stock:										
Media		1							1	
Preferred Stock		1,165,086					109,327		1,274,413	
Warrants		10,634					(2,249)		8,385	
<b>Totals</b>		\$1,175,721	\$1,355,503	\$(190,837)		\$18,676	\$335,161		\$2,694,224	

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

<b>Investments in Securities</b>	<b>Assets</b>	Ending Balance at 7/31/17	Valuation Technique Used	Unobservable Inputs	Input Values
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Convertible Bonds & Notes	\$1,411,425	Third-Party Pricing Vendor	Single Broker Quote	\$276.75
Common Stock	1	Model Price	Proprietary Data Used in Model	\$0.0001
Preferred Stock	1,274,400	Model Price	Proprietary Data Used in Model	\$100.00
Preferred Stock	13	Liquidation Value	Price of Stock	\$0.01*
Warrants	8,385	Fundamental Analytical Data Relating to the Investment	Price of Warrant	\$0.22663

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

The net change in unrealized appreciation/depreciation of Level 3 investments held at July 31, 2017, was \$335,161. Net change in unrealized appreciation/depreciation is reflected on the Statements of Operations.

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**Schedule of Investments**

**AllianzGI Diversified Income & Convertible Fund**

July 31, 2017 (unaudited) (continued)

(1) 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 July 31, 2017:

Location	Market Price
<b>Liability derivatives:</b>	
Options written, at value	\$(48,105)

The effect of derivatives on the Fund's Statements of Operations for the six months ended July 31, 2017:

Location	Market Price
<b>Net realized loss on:</b>	
Options written	\$(180,279)
<b>Net change in unrealized appreciation/depreciation of:</b>	
Options written	\$17,328

The average volume (based on the open positions at each fiscal month-end) of derivative activity during the six months ended July 31, 2017 was 1,494 call options written contracts.

**Glossary:**

- ADR - American Depositary Receipt
- CBOE - Chicago Board Options Exchange
- PIK - Payment-in-Kind
- REIT - Real Estate Investment Trust

## Schedule of Investments

## AllianzGI Equity &amp; Convertible Income Fund

July 31, 2017 (unaudited)

Common Stock	Shares		Value
	<b>64.3%</b>		
	42,300	<b>Aerospace &amp; Defense 2.0%</b>	
	15,390	Boeing Co.	\$10,256,058
		United Technologies Corp.	1,824,792
			12,080,850
	547,300	<b>Automobiles 1.0%</b>	
		Ford Motor Co.	6,140,706
	96,000	<b>Banks 1.9%</b>	
	42,700	Bank of America Corp.	2,315,520
	101,000	JPMorgan Chase & Co.	3,919,860
		Wells Fargo & Co.	5,447,940
			11,683,320
	90,718	<b>Beverages 2.0%</b>	
	72,000	Coca-Cola Co. (e)	4,158,513
		PepsiCo, Inc.	8,395,920
			12,554,433
	138,100	<b>Biotechnology 4.9%</b>	
	52,700	AbbVie, Inc. (e)	9,654,571
	9,700	Amgen, Inc. (e)	9,196,677
	4,850	Biogen, Inc. (i)	2,809,023
	91,000	Bioerativ, Inc. (e)(i)	300,554
	7,600	Gilead Sciences, Inc.	6,924,190
		Vertex Pharmaceuticals, Inc. (i)	1,153,832
			30,038,847
	133,544	<b>Building Products 0.8%</b>	
		Johnson Controls International PLC	5,201,539
	46,400	<b>Chemicals 1.4%</b>	
	56,400	Chemours Co.	2,209,104
		Monsanto Co.	6,588,648
			8,797,752
	15,200	<b>Construction &amp; Engineering 0.1%</b>	
		Fluor Corp.	660,136
	140,400	<b>Diversified Telecommunication Services 1.1%</b>	
		Verizon Communications, Inc.	6,795,360
	97,185	<b>Electric Utilities 0.6%</b>	
		Exelon Corp.	3,726,073
	77,100	<b>Electronic Equipment, Instruments &amp; Components 1.9%</b>	
	208,900	Amphenol Corp., Class A (e)	5,907,402
		Corning, Inc. (e)	6,087,346
			11,994,748
	103,271	<b>Energy Equipment &amp; Services 1.7%</b>	
	53,600	Baker Hughes a GE Co.	3,809,667
	72,000	National Oilwell Varco, Inc.	1,753,256
		Schlumberger Ltd.	4,939,200
			10,502,123



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

July 31, 2017 (unaudited) (continued)

Shares		Value
	<b>Food &amp; Staples Retailing 2.9%</b>	
44,900	Costco Wholesale Corp.	\$7,117,099
182,400	Kroger Co.	4,472,448
74,100	Walgreens Boots Alliance, Inc.	5,977,647
		17,567,194
	<b>Health Care Equipment &amp; Supplies 0.9%</b>	
93,300	Baxter International, Inc. (e)	5,642,784
	<b>Health Care Providers &amp; Services 2.6%</b>	
46,400	McKesson Corp.	7,510,768
44,400	UnitedHealth Group, Inc.	8,516,364
		16,027,132
	<b>Hotels, Restaurants &amp; Leisure 2.5%</b>	
46,400	McDonald's Corp. (e)	7,198,496
33,700	MGM Resorts International (e)	1,109,741
128,900	Starbucks Corp.	6,958,022
		15,266,259
	<b>Household Products 0.9%</b>	
57,900	Procter & Gamble Co.	5,258,478
	<b>Industrial Conglomerates 2.0%</b>	
37,100	3M Co.	7,463,407
184,485	General Electric Co.	4,724,661
		12,188,068
	<b>Insurance 1.2%</b>	
67,300	Prudential Financial, Inc.	7,620,379
	<b>Internet &amp; Catalog Retail 1.8%</b>	
11,300	Amazon.com, Inc. (e)(i)	11,161,914
	<b>Internet Software &amp; Services 5.5%</b>	
55,700	Alibaba Group Holding Ltd., ADR (e)(i)	8,630,715
12,400	Alphabet, Inc., Class A (e)(i)	11,724,200
78,100	Facebook, Inc., Class A (e)(i)	13,218,425
		33,573,340
	<b>IT Services 2.4%</b>	
42,400	International Business Machines Corp.	6,134,008
85,600	Visa, Inc., Class A	8,522,336
		14,656,344
	<b>Machinery 2.1%</b>	
57,700	Caterpillar, Inc. (e)	6,574,915
47,800	Deere & Co. (e)	6,131,784
		12,706,699
	<b>Media 3.0%</b>	
222,800	Comcast Corp., Class A (e)	9,012,260
88,200	Walt Disney Co.	9,695,826
		18,708,086



**Schedule of Investments**

**AllianzGI Equity & Convertible Income Fund**

July 31, 2017 (unaudited) (continued)

Shares