

AllianzGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSRS
October 02, 2015

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, 2016
end:

Date of reporting period: July 31, 2015

ITEM 1. REPORT TO SHAREHOLDERS

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Letter from the President

Dear Shareholder:

Despite tepid growth earlier in the year, the US economy improved as the six-month fiscal reporting period ended July 31, 2015. Against this backdrop, longer-term bond yields moved higher and US equities generated positive returns.

Julian Sluyters

Six Months in Review through July 31, 2015

President & CEO

For the period since the Fund's inception on May 27, 2015 through July 31, 2015:

• AllianzGI Diversified Income & Convertible Fund returned -1.69% on net asset value (NAV) and returned -15.58% on market price.

For the six-month reporting period ended July 31, 2015:

• AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned 1.57% on NAV and returned -3.40% on market price.

• AllianzGI Equity & Convertible Income Fund returned 4.62% on NAV and returned 0.84% on market price.

During the reporting period, the Russell 3000 Index, a broad measure of US stock market performance, increased 6.61%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 3.98%; and the Russell 1000 Growth Index, a measure of growth style stocks, advanced 9.16%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 4.03%. The BofA Merrill Lynch High Yield Master II Index, generally representative of the high yield market, returned -2.07% since the AllianzGI Diversified Income & Convertible Fund was incepted on May 27, 2015, and returned 1.16% during the full reporting period.

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 revised annual pace of 2.1% during the fourth quarter of 2014. The economy then moderated during the first quarter of 2015 as the US Commerce Department reported that GDP grew at an annual pace of 0.6%. However, economic activity then improved as the Commerce Department's second estimate showed that GDP released after the reporting period ended grew at an annual pace of 3.7% for the second quarter of 2015.

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The Federal Reserve (the Fed) maintained an accommodative monetary policy during the reporting period, but it appeared to move closer to its first rate hike in nearly a decade. At its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding

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when it may start raising rates. Then, at its June 2015 meeting, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run. At its meeting in July 2015, the Fed noted continued progress in the US economy and labor market but was still not ready to begin raising rates.

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us.allianzgi.com/edelivery.**

Outlook

We believe macroeconomic data remain consistent with a moderate pace of growth in the US in coming months, although we will likely see a low growth environment globally.

Despite the changing economic environment, we believe bond markets still do not appear to be priced for the start of Fed tightening. This, combined with poor bond-market liquidity, could result in more volatility as we get closer to interest rate lift-off. While this volatility may affect equities more than bonds, we believe that stocks should see support from improving economic growth.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, us.allianzgi.com/closedendfunds.

On behalf of Allianz Global Investors Fund Management LLC, the Funds investment manager, NFJ Investment Group LLC and Allianz Global Investors U.S. LLC, the Funds sub-advisers, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Julian Sluyters

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, 2015 (unaudited)

AllianzGI Diversified Income & Convertible Fund Fund Insights

For the period from inception on May 27, 2015 through July 31, 2015 as provided by Doug Forsyth, CFA, Portfolio Manager.

For the period since the Fund's inception through July 31, 2015, the AllianzGI Diversified Income & Convertible Fund (the Fund) returned -1.69% on NAV and -15.58% on market price

During the period from the Fund's inception through July 31, 2015, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 0.61%; High Yield securities, as reflected by the BofA Merrill Lynch High Yield Master II Index, returned -2.07%; and Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned -2.93%.

Market Environment

Several factors influenced the equity, convertible and high-yield markets during the period – most notably commodity prices, economic data, corporate earnings, the movement in the US Treasury market and the Fed's outlook.

One influential factor was the sharp drop in crude oil and metal prices during July as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked sectors.

On the economic front, improving indicators signaled continued US expansion. The positive trends in data supported the favorable backdrop for equities, convertible and high-yield securities.

Another factor that influenced the markets was corporate earnings. As anticipated, adverse weather conditions, a West Coast port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless.

Treasury-rate volatility affected a portion of the convertible and high-yield markets throughout the period. Despite a drop in July, the 10-year Treasury rate moved higher during the reporting period. This had a negative impact on bond-like or busted convertible securities, and it negatively affected sentiment on yield-producing investments such as utilities and REITS. The impact on the high-yield market was mixed. The

increase in Treasury yields supported the BB rated, more narrow-spread issuers in the period.

Global central banks have continued to be accommodative. Although there has been investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

Fund Insights

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

July 31, 2015 (unaudited) (continued)

Against this backdrop, investment-grade convertible issuers outperformed non-investment-grade issuers and total-return convertibles outperformed yield or busted categories. Thus far, 2015 new issuance has been robust and on pace to exceed 2014's elevated levels.

The Chicago Board Options Exchange Volatility Index (VIX) decreased concurrent with equity market strength. The VIX ended the reporting period at 12.12 after starting at 13.27.

Portfolio Specifics

In the equity sleeve, stock picking was strongest in the financials, consumer discretionary and energy sectors. Conversely, security selection in the materials, health care and industrials sectors hampered performance.

In the convertibles sleeve, sector allocations that helped relative performance in the period included energy, health care and technology. An underweight in the energy sector and an overweight in the health care sector were beneficial. Issue selection was positive in the technology sector. In contrast, exposure to the utilities, transportation and consumer staples sectors detracted. All three sectors were impacted by issue selection.

In the high-yield sleeve, industries that helped relative performance in the period included metals/mining ex steel, energy and health care. Having no exposure to metals/mining ex steel had a positive impact. An underweight and positive issue selection in energy was beneficial. In health care, an overweight and issue selection were areas of strength. In contrast, technology, banking and support-services detracted from relative performance. Having no exposure to banking had a negative impact. Issue selection in technology and support-services were areas of weakness.

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

AllianzGI Equity & Convertible Income Fund Fund Insights

For the period of February 1, 2015 through July 31, 2015 as provided by Doug Forsyth, CFA, Portfolio Manager.

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For the six-month period ended July 31, 2015, the AllianzGI Equity & Convertible Income Fund (the Fund) returned 4.62% on NAV and 0.84% on market price.

During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, advanced 9.16%.; and Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 4.03%.

Market Environment

Several factors influenced the equity and convertible markets during the reporting

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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, 2015 (unaudited) (continued)

period most notably commodity prices, economic data, corporate earnings, the movement in the US Treasury market and the Fed's outlook.

One influential factor was the sharp drop in crude oil and metal prices during July as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked sectors.

On the economic front, improving statistics signaled continued US expansion. The positive trends in data supported the favorable backdrop for equities and convertible securities.

Another factor that influenced the markets was corporate earnings. As anticipated, adverse weather conditions, a West Coast US port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless.

Treasury-rate volatility affected a portion of the convertible market throughout the period. Despite a drop in July, the 10-year Treasury rate moved higher during the reporting period. This had a negative impact on bond-like or busted convertible securities and it negatively affected sentiment on yield-producing investments such as utilities and REITS.

Global central banks have continued to be accommodative. Although there has been investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

Against this backdrop, investment-grade convertible issuers outperformed non-investment-grade issuers and total-return convertibles outperformed yield or busted categories. Thus far, 2015 new issuance has been robust and on pace to exceed 2014's elevated levels.

The VIX decreased concurrent with equity market strength. The VIX ended the reporting period at 12.12 after starting at 20.97.

Portfolio Specifics

The Fund provided consistent income and generated a positive return over the trailing six-month period.

In the equity sleeve, stock picking was strongest in the financials, consumer discretionary and industrials sectors. Conversely, security selection in the information technology, energy and utilities sectors hampered performance.

In the convertibles sleeve, sector allocations that helped relative performance in the period included energy, financials and telecommunications. Issue selection in all three of the above mentioned sectors was

Fund Insights

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

July 31, 2015 (unaudited) (continued)

beneficial. In contrast, exposure in the health care, technology and industrials sectors weighed on performance. An underweight in the health care sector was a detractor, in addition to issue selection in the technology and industrials sectors.

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

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

For the period of February 1, 2015, through July 31, 2015 as provided by Krysta Hill, Product Specialist Associate.

For the six-month period ended July 31, 2015, the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 1.57% on NAV and -3.40% on market price.

During the reporting period, the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 3.98%; and Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 4.03%.

Market Environment

US equities appreciated over the six-month reporting period, driven in part by positive first quarter earnings and robust merger & acquisition activity, including Anthem and Cigna's agreement to a \$54 billion deal and Teva Pharmaceutical's deal to acquire Allergan for \$40.5 billion. In February and April, share prices rocketed to new all-time highs on Wall Street as investors applauded strong economic data, easy monetary policy and fresh measures to keep Greece in the euro zone. In February alone, the S&P 500 Index climbed into uncharted territory with a 5.75% rally, its biggest in 40 months. Commodity markets also recovered in February after posting losses for nine consecutive months, the longest down streak since at least 1986. The first quarter saw anemic growth in the US. Weakness was attributed to a range of factors, including harsh winter weather, the West Coast port strike, falling energy industry investment and a steep drop in exports. However, growth picked up significantly in the US in the second quarter. Markets also processed an increasingly politicized dialogue regarding the Greek debt crisis. At the close of the quarter, the crisis deteriorated further as Greece defaulted on its €1.55 billion (\$1.73 billion) June 30th International Monetary Fund (IMF) payment and became ineligible for Emergency Liquidity Assistance (ELA) for the first time in over five years. Crude prices largely fell over the trailing six-month period, finishing the month of July at \$47.12/barrel West Texas Intermediate (WTI).

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Within the Russell 1000 Value Index, seven of ten GICS economic sectors delivered positive returns, as health care (13.50%) and financials

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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, 2015 (unaudited) (continued)

(10.79%) generated double-digit gains. The energy (-9.56%) and utilities (-7.75%) sectors exhibited the greatest losses as commodity prices generally declined and fears of an interest rate hike bridled both sectors, respectively.

Several factors influenced the convertible market during the period most notably commodity prices, economic data, corporate earnings, the movement in the US Treasury market and the Fed's outlook.

One of the most significant influential factors was the sharp drop in crude oil and metal prices during July as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked sectors.

On the economic front, improving indicators signaled continued US expansion. The positive trends in data supported the favorable backdrop for convertible securities.

Another factor that influenced the convertible market was corporate earnings. As anticipated, adverse weather conditions, a West Coast port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless.

Treasury-rate volatility affected a portion of the convertible market throughout the period. Despite a drop in July, the 10-year Treasury rate moved higher during the reporting period. This had a negative impact on bond-like or busted convertible securities, and it negatively affected sentiment on yield-producing investments such as utilities and REITS.

Global central banks have continued to be accommodative. Although there has been investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

Against this backdrop, investment-grade issuers outperformed non-investment-grade issuers and total-return convertibles outperformed yield or busted categories. Thus far, 2015 new issuance has been robust and on pace to exceed 2014's elevated levels.

Portfolio Specifics

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The equity portion of the Fund delivered positive returns but failed to keep pace with the Russell 1000 Value benchmark index. Negative stock selection and sector allocation drove relative underperformance. In terms of security selection, the Fund's holdings in the energy and financials sectors were the most beneficial. However, these positive results were overwhelmed by negative selection in the information technology, consumer discretionary and health care sectors. From a sector allocation perspective, underweight positions in the utilities and consumer staples

Fund Insights

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

July 31, 2015 (unaudited) (continued)

sectors boosted the Fund's performance. Conversely, the Fund's overweights in the energy and materials sectors, as well as an underweight in the financials sector detracted from results.

During the six-month reporting period, the equity portion of the Fund's largest overweights relative to the Russell 1000 Value Index were in the telecommunication services, energy and materials sectors. The Fund's largest relative underweights were in the consumer staples, industrials and financials sectors.

In the convertible portion of the portfolio, sector allocations that helped relative performance included financials, industrials and technology. An underweight and issue selection in all three of the above mentioned sectors were beneficial. In contrast, health care, materials and energy exposure weighed on performance. An underweight and issue selection in the health care sector was a detractor. Furthermore, issue selection in materials and an overweight in energy hindered relative returns.

The Fund benefited from gains attributed to option premium retention early in the year. Since many of the portfolio's options positions expired out-of-the money, the fund was able to retain premium collected at initiation. However, the majority of the gains generated from the options portfolio at the beginning of the period were later offset by cash assignments. Two equity market moves proved to be particularly challenging for the options portion of the portfolio during the period. As the S&P 500 climbed nearly 6% in February, several options positions expired in-the-money. The strength of energy sector equities was a hindrance to the options portfolio from mid-March to early May. The oil service index rose more than 22%, resulting in significant cash assignments in excess of the premium originally collected. Ultimately, the options component of the portfolio was unable to contribute meaningful gains for the period.

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Performance & Statistics

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited)

Total Return(1):	Market Price	NAV
Commencement of Operations (5/27/15) to 7/31/15	-15.58%	-1.69%

Market Price/NAV Performance:

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

NAV

Market Price

Market Price/NAV:

Market Price	\$20.94
NAV	\$23.31
Discount to NAV	-10.17%
Market Price Yield(2)	9.57%
Leverage Ratio(3)	28.12%

(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 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.

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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.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income and net capital gains, if any) payable to shareholders by the market price per share at July 31, 2015.

(3) Represents amount drawn under short-term margin loan facility (Leverage), 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, 2015 (unaudited)

Total Return(1):	Market Price	NAV
Six Months	0.84%	4.62%
1 Year	5.44%	4.71%
5 Year	10.74%	11.56%
Commencement of Operations (2/27/07) to 7/31/15	4.89%	6.51%

Market Price/NAV Performance:

Commencement of Operations (2/27/07) to 7/31/15

NAV
Market Price

Market Price/NAV:

Market Price	\$19.42
NAV	\$22.39
Discount to NAV	-13.26%
Market Price Yield(2)	7.83%

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

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

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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.

(2) 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) payable to shareholders by the market price per share at July 31, 2015.

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Performance & Statistics

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited)

Total Return(1):	Market Price	NAV
Six Months	-3.40%	1.57%
1 Year	-12.28%	-2.42%
5 Year	10.19%	8.52%
10 Year	4.13%	4.91%
Commencement of Operations (2/28/05) to 7/31/15	3.72%	4.90%

Market Price/NAV Performance:

Commencement of Operations (2/28/05) to 7/31/15

NAV
Market Price

Market Price/NAV:

Market Price \$14.50
NAV \$16.33
Discount to NAV -11.21%
Market Price Yield(2) 12.41%

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

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

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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.

(2) 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) payable to shareholders by the market price per share at July 31, 2015.

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited)

Principal Amount (000s)		Value
Convertible Bonds & Notes (a) 59.8%		
	Air Freight & Logistics 0.6%	
\$1,545	Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/22	\$1,458,094
	Automobiles 2.4%	
25,195	Fiat Chrysler, 7.875%, 12/15/16	3,445,416
1,450	Tesla Motors, Inc., 0.25%, 3/1/19	1,437,313
675	1.50%, 6/1/18	1,463,906
		6,346,635
	Biotechnology 4.7%	
1,095	BioMarin Pharmaceutical, Inc., 1.50%, 10/15/20	1,847,128
1,505	Cepheid, 1.25%, 2/1/21	1,672,431
625	Clovis Oncology, Inc., 2.50%, 9/15/21 (b)(c)	978,125
1,290	Emergent Biosolutions, Inc., 2.875%, 1/15/21	1,591,538
515	Gilead Sciences, Inc., 1.625%, 5/1/16	2,676,715
405	Incyte Corp., 0.375%, 11/15/18	832,275
550	Ligand Pharmaceuticals, Inc., 0.75%, 8/15/19 (b)(c)	845,625
180	Regeneron Pharmaceuticals, Inc., 1.875%, 10/1/16	1,181,250
275	Synergy Pharmaceuticals, Inc., 7.50%, 11/1/19 (b)(c)	795,266
		12,420,353
	Chemicals 0.7%	
1,535	RPM International, Inc., 2.25%, 12/15/20	1,753,737
	Communications Equipment 1.9%	
1,175	Ciena Corp., 3.75%, 10/15/18 (b)(c)	1,683,187
1,510	InterDigital, Inc., 1.50%, 3/1/20 (b)(c)	1,513,775
975	Palo Alto Networks, Inc., zero coupon, 7/1/19	1,700,766
		4,897,728
	Computers & Peripherals 0.4%	
550	Spansion LLC, 2.00%, 9/1/20	1,131,625
	Consumer Finance 0.7%	
1,610	PRA Group, Inc., 3.00%, 8/1/20	1,847,475
	Diversified Telecommunication 0.3%	
870	inContact, Inc., 2.50%, 4/1/22 (b)(c)	830,306
	Electronic Equipment, Instruments & Components 0.2%	
590	TTM Technologies, Inc., 1.75%, 12/15/20	644,944
	Electrical Equipment 1.1%	
730	General Cable Corp., 4.50%, 11/15/29 (d)	548,869
2,315	SolarCity Corp., 1.625%, 11/1/19 (b)(c)	2,257,125
		2,805,994
	Health Care Equipment & Supplies 3.0%	
1,640	Hologic, Inc., 2.00%, 3/1/42 (d)	2,311,375
1,395	NuVasive, Inc., 2.75%, 7/1/17	1,960,847

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795	Teleflex, Inc., 3.875%, 8/1/17	1,734,591
1,700	Wright Medical Group, Inc., 2.00%, 2/15/20 (b)(c)	1,805,188
		7,812,001

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Health Care Providers & Services 1.9%	
\$770	Brookdale Senior Living, Inc., 2.75%, 6/15/18	\$973,087
875	Laboratory Corp. of America Holdings, zero coupon, 9/11/21	1,494,063
1,775	Molina Healthcare, Inc., 1.625%, 8/15/44	2,462,812
		4,929,962
	Health Care Technology 0.5%	
1,050	Medidata Solutions, Inc., 1.00%, 8/1/18	1,253,437
	Holding Companies-Diversified 0.8%	
1,470	Horizon Pharma Investment Ltd., 2.50%, 3/15/22 (b)(c)	2,117,719
	Household Durables 1.9%	
2,575	Jarden Corp., 1.125%, 3/15/34	3,197,828
840	Lennar Corp., 3.25%, 11/15/21 (b)(c)	1,901,550
		5,099,378
	Independent Power & Renewable Electricity Producers 1.1%	
	NRG Yield, Inc. (b)(c),	
990	3.25%, 6/1/20	941,738
1,835	3.50%, 2/1/19	1,888,903
		2,830,641
	Insurance 1.6%	
2,135	AmTrust Financial Services, Inc., 2.75%, 12/15/44	2,141,672
940	Fidelity National Financial, Inc., 4.25%, 8/15/18	2,012,187
		4,153,859
	Internet & Catalog Retail 2.0%	
	Ctrip.com International Ltd.	
895	1.00%, 7/1/20 (b)(c)	852,488
1,200	1.25%, 10/15/18	1,359,750
2,550	Priceline Group, Inc., 0.35%, 6/15/20	2,993,062
		5,205,300
	Internet Software & Services 5.2%	
1,920	Akamai Technologies, Inc., zero coupon, 2/15/19	2,091,610
1,380	Gogo, Inc., 3.75%, 3/1/20 (b)(c)	1,349,819
1,260	LinkedIn Corp., 0.50%, 11/1/19 (b)(c)	1,271,819
1,250	Twitter, Inc., 1.00%, 9/15/21 (b)(c)	1,088,281
935	VeriSign, Inc., 4.136%, 8/15/37	1,954,734
1,835	Web.com Group, Inc., 1.00%, 8/15/18	1,816,650
1,195	WebMD Health Corp., 1.50%, 12/1/20	1,262,219
2,790	Yahoo!, Inc., zero coupon, 12/1/18	2,847,544
		13,682,676
	IT Services 1.1%	
730	Cardtronics, Inc., 1.00%, 12/1/20	736,388
1,880	Euronet Worldwide, Inc., 1.50%, 10/1/44 (b)(c)	2,207,825
		2,944,213

	Life Science Tools & Services	1.1%	
2,400	Illumina, Inc., 0.50%, 6/15/21		2,947,500

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Media 1.5%	
\$1,920	Liberty Media Corp., 1.375%, 10/15/23	\$1,862,400
2,000	Live Nation Entertainment, Inc., 2.50%, 5/15/19	2,143,750
		4,006,150
	Oil, Gas & Consumable Fuels 2.0%	
2,355	Cheniere Energy, Inc., 4.25%, 3/15/45	1,773,609
1,250	Cobalt International Energy, Inc., 3.125%, 5/15/24	797,656
1,425	Energy XXI Ltd., 3.00%, 12/15/18	198,610
1,000	Scorpio Tankers, Inc., 2.375%, 7/1/19 (b)(c)	1,114,375
1,600	Whiting Petroleum Corp., 1.25%, 4/1/20 (b)(c)	1,393,000
		5,277,250
	Personal Products 0.4%	
1,200	Herbalife Ltd., 2.00%, 8/15/19 (c)	1,027,506
	Pharmaceuticals 3.0%	
835	Depomed, Inc., 2.50%, 9/1/21	1,460,206
1,460	Impax Laboratories, Inc., 2.00%, 6/15/22 (b)(c)	1,511,100
1,450	Jazz Investments I Ltd., 1.875%, 8/15/21 (b)(c)	1,769,000
1,155	Medicines Co., 2.50%, 1/15/22 (b)(c)	1,332,581
190	Mylan, Inc., 3.75%, 9/15/15	830,419
635	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	1,039,813
		7,943,119
	Professional Services 0.7%	
1,580	Huron Consulting Group, Inc., 1.25%, 10/1/19 (b)(c)	1,754,788
	Semiconductors & Semiconductor Equipment 7.5%	
1,475	Intel Corp., 3.25%, 8/1/39	2,147,054
2,630	Lam Research Corp., 1.25%, 5/15/18	3,601,456
825	Microchip Technology, Inc., 1.625%, 2/15/25 (b)(c)	779,625
3,255	Micron Technology, Inc., 3.00%, 11/15/43	3,047,494
1,150	NVIDIA Corp., 1.00%, 12/1/18	1,322,500
1,565	NXP Semiconductors NV, 1.00%, 12/1/19 (b)(c)	1,844,744
1,635	ON Semiconductor Corp., 1.00%, 12/1/20 (b)(c)	1,586,972
	SunEdison, Inc. (b)(c),	
1,300	2.625%, 6/1/23	1,182,187
2,250	3.375%, 6/1/25	2,062,969
1,460	SunPower Corp., 0.875%, 6/1/21	1,379,700
595	Xilinx, Inc., 2.625%, 6/15/17	876,881
		19,831,582
	Software 6.4%	
	FireEye, Inc. (b)(c),	
765	1.00%, 6/1/35	787,950
735	1.625%, 6/1/35	753,834
870	Nuance Communications, Inc., 1.50%, 11/1/35	927,094

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1,000	Proofpoint, Inc., 0.75%, 6/15/20 (b)(c)	1,093,125
1,535	Red Hat, Inc., 0.25%, 10/1/19 (b)(c)	1,932,181
2,690	Salesforce.com, Inc., 0.25%, 4/1/18	3,392,763

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
\$1,585	ServiceNow, Inc., zero coupon, 11/1/18	\$1,964,409
1,515	Synchronoss Technologies, Inc., 0.75%, 8/15/19	1,758,347
1,395	Take-Two Interactive Software, Inc., 1.00%, 7/1/18	2,141,325
1,925	Verint Systems, Inc., 1.50%, 6/1/21	2,145,172
		16,896,200
	Specialty Retail 1.0%	
2,180	Restoration Hardware Holdings, Inc. (b)(c), zero coupon, 6/15/19	2,279,463
295	zero coupon, 7/15/20	301,453
		2,580,916
	Technology Hardware, Storage & Peripherals 1.3%	
1,945	Electronics For Imaging, Inc., 0.75%, 9/1/19 (b)(c)	2,044,681
1,095	SanDisk Corp., 1.50%, 8/15/17	1,454,981
		3,499,662
	Thriffs & Mortgage Finance 1.4%	
900	MGIC Investment Corp., 5.00%, 5/1/17	1,021,500
1,545	Radian Group, Inc., 2.25%, 3/1/19	2,699,887
		3,721,387
	Trading Companies & Distributors 0.6%	
1,215	Air Lease Corp., 3.875%, 12/1/18	1,656,956
	Transportation Infrastructure 0.8%	
1,850	Macquarie Infrastructure Corp., 2.875%, 7/15/19	2,211,906
	Total Convertible Bonds & Notes (cost-\$161,401,606)	157,520,999
	Shares	
	Common Stock (a) 32.8%	
	Aerospace & Defense 0.8%	
14,000	Boeing Co.	2,018,380
	Auto Components 0.6%	
36,200	Johnson Controls, Inc.	1,649,272
	Automobiles 0.6%	
104,700	Ford Motor Co.	1,552,701
	Banks 0.7%	
34,000	Wells Fargo & Co.	1,967,580
	Beverages 1.2%	
34,000	Coca-Cola Co.	1,396,720
17,200	PepsiCo, Inc.	1,657,220
		3,053,940
	Biotechnology 2.4%	
12,500	Amgen, Inc.	2,207,375

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21,400	Baxalta, Inc.	702,562
4,200	Biogen, Inc. (e)	1,338,876
18,600	Gilead Sciences, Inc.	2,192,196
		6,441,009

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
	Chemicals 0.6%	
15,400	Monsanto Co.	\$1,569,106
	Communications Equipment 0.4%	
17,200	Qualcomm, Inc.	1,107,508
	Computers & Peripherals 1.8%	
22,200	Apple, Inc.	2,692,860
71,600	EMC Corp.	1,925,324
		4,618,184
	Construction & Engineering 0.3%	
15,300	Fluor Corp.	715,275
	Diversified Telecommunications Services 0.6%	
32,600	Verizon Communications, Inc.	1,525,354
	Electronic Equipment, Instruments & Components 0.6%	
29,100	Amphenol Corp., Class A	1,641,531
	Energy Equipment & Services 0.5%	
15,000	Schlumberger Ltd.	1,242,300
	Food & Staples Retailing 2.3%	
13,500	Costco Wholesale Corp.	1,961,550
51,000	Kroger Co.	2,001,240
22,400	Walgreens Boots Alliance, Inc.	2,164,512
		6,127,302
	Health Care Equipment & Supplies 0.3%	
21,400	Baxter International, Inc.	857,712
	Health Care Providers & Services 1.4%	
9,300	McKesson Corp.	2,051,301
12,400	UnitedHealth Group, Inc.	1,505,360
		3,556,661
	Hotels Restaurants & Leisure 1.3%	
10,900	McDonald's Corp.	1,088,474
42,000	Starbucks Corp.	2,433,060
		3,521,534
	Household Products 0.5%	
16,800	Procter & Gamble Co.	1,288,560
	Industrial Conglomerates 1.3%	
11,000	3M Co.	1,664,740
67,000	General Electric Co.	1,748,700
		3,413,440
	Insurance 0.6%	
16,500	Prudential Financial, Inc.	1,457,940
	Internet & Catalog Retail 1.0%	
4,900	Amazon.com, Inc. (e)	2,627,135

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
	Internet Software & Services 2.2%	
9,500	Alibaba Group Holding Ltd., ADR (e)	\$744,230
22,900	Facebook, Inc., Class A (e)	2,152,829
4,500	Google, Inc., Class A (e)	2,958,750
		5,855,809
	IT Services 1.3%	
7,400	International Business Machines Corp.	1,198,726
29,600	Visa, Inc., Class A	2,230,064
		3,428,790
	Machinery 0.9%	
16,000	AGCO Corp.	880,160
11,200	Deere & Co.	1,059,184
13,800	Joy Global, Inc.	364,458
		2,303,802
	Media 1.6%	
33,900	Comcast Corp., Class A	2,115,699
18,400	The Walt Disney Co.	2,208,000
		4,323,699
	Multiline Retail 0.8%	
25,100	Target Corp.	2,054,435
	Oil, Gas & Consumable Fuels 0.6%	
8,100	Occidental Petroleum Corp.	568,620
16,200	Valero Energy Corp.	1,062,720
		1,631,340
	Pharmaceuticals 1.5%	
30,600	AbbVie, Inc.	2,142,306
25,800	Bristol-Myers Squibb Co.	1,693,512
		3,835,818
	Road & Rail 0.6%	
17,300	Union Pacific Corp.	1,688,307
	Semiconductors & Semiconductor Equipment 1.2%	
44,500	Intel Corp.	1,288,275
35,900	Texas Instruments, Inc.	1,794,282
		3,082,557
	Software 1.5%	
45,600	Microsoft Corp.	2,129,520
47,000	Oracle Corp.	1,877,180
		4,006,700
	Specialty Retail 0.8%	
18,300	Home Depot, Inc.	2,141,649
	Total Common Stock (cost-\$89,297,238)	86,305,330

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
Corporate Bonds & Notes	32.1%	
	Aerospace & Defense 1.2%	
\$1,000	Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (a)(b)(c)	\$1,031,250
1,000	KLX, Inc., 5.875%, 12/1/22 (a)(b)(c)	1,010,000
1,000	TransDigm, Inc., 6.50%, 5/15/25 (a)(b)(c)	1,005,000
		3,046,250
	Air Freight & Logistics 0.5%	
	XPO Logistics, Inc. (a)(b)(c),	
200	6.50%, 6/15/22	197,250
1,000	7.875%, 9/1/19	1,072,500
		1,269,750
	Chemicals 1.6%	
1,000	A Schulman, Inc., 6.875%, 6/1/23 (a)(b)(c)	1,017,500
1,000	Chemours Co., 7.00%, 5/15/25 (a)(b)(c)	879,690
1,000	OMNOVA Solutions, Inc., 7.875%, 11/1/18 (a)	1,018,750
1,000	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(c)	1,040,000
365	Univar USA, Inc., 6.75%, 7/15/23 (a)(b)(c)	367,738
		4,323,678
	Commercial Services 0.4%	
1,000	United Rentals North America, Inc., 5.50%, 7/15/25 (a)	960,000
	Commercial Services & Supplies 0.7%	
915	RR Donnelley & Sons Co., 6.00%, 4/1/24 (a)	927,581
1,000	West Corp., 5.375%, 7/15/22 (a)(b)(c)	953,750
		1,881,331
	Construction & Engineering 0.4%	
1,000	AECOM, 5.875%, 10/15/24 (a)(b)(c)	1,017,500
	Consumer Finance 0.8%	
1,000	Navient Corp., 8.45%, 6/15/18 (a)	1,082,500
1,000	Springleaf Finance Corp., 6.90%, 12/15/17 (a)	1,067,500
		2,150,000
	Diversified Financial Services 1.1%	
1,500	Community Choice Financial, Inc., 10.75%, 5/1/19 (a)	667,500
1,000	International Lease Finance Corp., 8.25%, 12/15/20 (a)	1,200,000
	Nationstar Mortgage LLC / Nationstar Capital Corp., 7.875%, 10/1/20 (a)	988,750
		2,856,250
	Diversified Telecommunications Services 0.4%	
1,000	Cincinnati Bell, Inc., 8.375%, 10/15/20 (a)	1,051,250
	Electronic Equipment, Instruments & Components 0.4%	
1,000	Zebra Technologies Corp., 7.25%, 10/15/22 (a)(b)(c)	1,097,500
	Electric 0.4%	
1,000	Talen Energy Supply LLC, 6.50%, 6/1/25 (a)(b)(c)	981,250
	Electronic Equipment, Instruments 0.2%	
500	Kemet Corp., 10.50%, 5/1/18	488,750

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Energy-Alternate Sources 0.4%	
\$1,000	TerraForm Power Operating LLC, 5.875%, 2/1/23 (a)(b)(c)	\$1,014,380
	Entertainment 0.4%	
1,000	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp., 5.375%, 6/1/24 (a)	1,027,680
	Food & Staples Retailing 0.4%	
1,000	SUPERVALU, Inc., 6.75%, 6/1/21 (a)	1,025,000
	Health Care Equipment & Supplies 0.2%	
585	Hologic, Inc., 5.25%, 7/15/22 (a)(b)(c)	606,937
	Health Care Providers & Services 1.6%	
1,000	DaVita HealthCare Partners, Inc., 5.125%, 7/15/24 (a)	1,009,590
1,000	ExamWorks Group, Inc., 5.625%, 4/15/23 (a)	1,030,000
1,000	Kindred Healthcare, Inc., 8.75%, 1/15/23 (a)(b)(c)	1,106,250
1,000	Tenet Healthcare Corp., 8.125%, 4/1/22 (a)	1,118,125
		4,263,965
	Healthcare-Products 0.4%	
1,000	Kinetic Concepts, Inc. / KCI USA, Inc., 10.50%, 11/1/18 (a)	1,065,000
	Healthcare-Services 0.8%	
1,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22 (a)	1,072,500
1,000	HCA, Inc., 7.50%, 2/15/22 (a)	1,167,500
		2,240,000
	Holding Companies-Diversified 0.4%	
1,000	Horizon Pharma Financing, Inc., 6.625%, 5/1/23 (a)(b)(c)	1,053,750
	Hotels Restaurants & Leisure 0.8%	
1,000	International Game Technology PLC, 6.25%, 2/15/22 (a)(b)(c)	991,250
1,000	MGM Resorts International, 6.625%, 12/15/21 (a)	1,061,250
		2,052,500
	Household Durables 1.2%	
1,000	Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(b)(c)	1,015,000
1,000	KB Home, 8.00%, 3/15/20 (a)	1,110,000
1,000	Standard Pacific Corp., 5.875%, 11/15/24 (a)	1,030,000
		3,155,000
	Household Products/Wares 0.8%	
1,000	Reynolds Group Issuer Inc., 9.875%, 8/15/19 (a)	1,053,750
1,000	Spectrum Brands, Inc., 5.75%, 7/15/25 (a)(b)(c)	1,034,800
		2,088,550
	Independent Power & Renewable Electricity Producers 0.4%	
1,000	NRG Energy, Inc., 6.25%, 5/1/24 (a)	975,000
	Internet & Catalog Retail 0.4%	
1,000	Netflix, Inc., 5.875%, 2/15/25 (a)(b)(c)	1,052,500
	Internet Software & Services 0.4%	
1,000	EarthLink, Inc., 7.375%, 6/1/20 (a)	1,045,000
	IT Services 0.4%	
1,000	Cardtronics, Inc., 5.125%, 8/1/22 (a)	980,000

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Lodging 0.4%	
\$1,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.50%, 3/1/25 (a)(b)(c)	\$966,250
	Machinery 0.8%	
1,000	BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(b)(c)	1,000,000
1,000	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (a)	1,035,000
		2,035,000
	Media 2.3%	
1,000	Cablevision Systems Corp., 8.00%, 4/15/20 (a)	1,092,500
1,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.75%, 1/15/24 (a)	1,020,625
1,000	Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 (a)	1,046,250
1,000	DISH DBS Corp., 5.875%, 7/15/22 (a)	997,500
1,000	LIN Television Corp., 5.875%, 11/15/22 (a)(b)(c)	1,020,000
1,000	Mediacom Broadband LLC / Mediacom Broadband Corp., 6.375%, 4/1/23 (a)	1,000,000
		6,176,875
	Metals & Mining 0.4%	
1,000	ArcelorMittal, 10.60%, 6/1/19 (a)	1,192,500
	Multiline Retail 0.4%	
1000	Dollar Tree, Inc., 5.75%, 3/1/23 (a)(b)(c)	1,060,000
	Oil & Gas 1.4%	
1,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp., 8.625%, 10/15/20 (a)	765,000
1,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.50%, 4/15/21 (a)	988,600
1,000	CVR Refining LLC / Coffeyville Finance, Inc., 6.50%, 11/1/22 (a)	1,010,000
1,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (a)(b)(c)	1,032,500
		3,796,100
	Oil, Gas & Consumable Fuels 1.8%	
1,000	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (a)	964,800
1,000	Chesapeake Energy Corp., 6.625%, 8/15/20 (a)	900,000
1,000	Energy Transfer Equity LP, 5.875%, 1/15/24 (a)	1,022,500
1,000	Rice Energy, Inc., 6.25%, 5/1/22 (a)	950,000
1,000	Sanchez Energy Corp., 6.125%, 1/15/23 (a)	815,000
		4,652,300
	Pharmaceuticals 0.8%	
1,000	Endo Finance LLC & Endo Finco, Inc., 5.375%, 1/15/23 (a)(b)(c)	1,013,120
1,000	Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/25 (b)(c)	1,047,500
		2,060,620
	Pipelines 0.4%	
1,000	Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 (a)	999,375
	Real Estate Investment Trust 0.8%	
1,000	Equinix, Inc., 5.375%, 1/1/22 (a)	1,020,000
1,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24 (a)	993,750
		2,013,750
	Retail 0.4%	
1,000	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)(c)	1,065,000

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Semiconductors 0.4%	
\$1,000	Sensata Technologies BV, 5.625%, 11/1/24 (a)(b)(c)	\$1,035,000
	Semiconductors & Semiconductor Equipment 1.0%	
1,000	Advanced Micro Devices, Inc., 6.75%, 3/1/19 (a)	732,500
1,000	Amkor Technology, Inc., 6.375%, 10/1/22 (a)	960,000
1,000	Micron Technology, Inc., 5.875%, 2/15/22 (a)	1,023,750
		2,716,250
	Software 0.5%	
1,000	First Data Corp., 12.625%, 1/15/21 (a)	1,160,000
290	SS&C Technologies Holdings, Inc., 5.875%, 7/15/23 (a)(b)(c)	300,875
		1,460,875
	Telecommunications 2.8%	
560	CommScope Technologies Finance LLC, 6.00%, 6/15/25 (a)(b)(c)	554,400
1,000	Consolidated Communications, Inc., 6.50%, 10/1/22 (a)(b)(c)	932,500
1,000	Hughes Satellite Systems Corp., 7.625%, 6/15/21 (a)	1,110,000
1,000	Intelsat Jackson Holdings S.A., 7.25%, 4/1/19 (a)	994,375
1,000	Level 3 Financing, Inc., 5.375%, 5/1/25 (a)(b)(c)	975,000
1,000	Sprint Communications, Inc., 6.00%, 11/15/22 (a)	881,000
1,000	T-Mobile USA, Inc., 6.836%, 4/28/23 (a)	1,072,500
1,000	Windstream Services LLC, 7.50%, 6/1/22 (a)	838,291
		7,358,066
	Trading Companies & Distributors 0.4%	
1,000	H&E Equipment Services, Inc., 7.00%, 9/1/22 (a)	1,015,000
	Total Corporate Bonds & Notes (cost-\$87,542,443)	84,371,732
	Convertible Preferred Stock (a) 13.3%	
	Aerospace & Defense 0.6%	
30,000	United Technologies Corp., 7.50%, 8/1/15	1,543,800
	Diversified Financial Services 0.7%	
1,800	Bank of America Corp., 7.25%, Ser. L (f)	2,002,140
	Diversified Telecommunications Services 1.1%	
28,985	Frontier Communications Corp., 11.125%, 6/29/18	2,833,284
	Food Products 1.3%	
8,235	Post Holdings, Inc., 5.25%, 6/1/17	877,028
48,055	Tyson Foods, Inc., 4.75%, 7/15/17	2,592,567
		3,469,595
	Health Care Providers & Services 2.7%	
10,750	Amsurg Corp., 5.25%, 7/1/17	1,498,281
83,590	Anthem, Inc., 5.25%, 5/1/18	4,284,823
1,325	Kindred Healthcare, Inc., 7.50%, 12/1/17	1,378,358
		7,161,462
	Independent Power & Renewable Electricity Producers 0.5%	
14,540	Dynegy, Inc., 5.375%, 11/1/17	1,366,905

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
	Machinery 0.9%	
20,500	Stanley Black & Decker, Inc., 6.25%, 11/17/16	\$2,447,290
	Metals & Mining 0.3%	
55,000	ArcelorMittal, 6.00%, 1/15/16	813,830
	Oil, Gas & Consumable Fuels 1.2%	
2,050	Chesapeake Energy Corp., 5.75% (b)(c)(f)	1,063,437
30,000	Sanchez Energy Corp., 6.50% (f)	726,000
30,000	Southwestern Energy Co., 6.25%, 1/15/18	1,290,000
		3,079,437
	Pharmaceuticals 2.1%	
4,900	Allergan PLC, 5.50%, 3/1/18	5,449,437
	Real Estate Investment Trust 1.0%	
25,000	American Tower Corp., 5.50%, 2/15/18	2,536,750
	Wireless Telecommunication Services 0.9%	
33,240	T-Mobile US, Inc., 5.50%, 12/15/17	2,366,688
Total Convertible Preferred Stock (cost-\$36,850,371)		35,070,618
Principal Amount (000s)		
Short-Term Investment 2.2%		
\$5,873	Time Deposit 2.2%	
	JPMorgan Chase & Co.-New York, 0.03%, 8/3/15 (cost-\$5,873,101)	5,873,101
Total Investments, before call options written (cost-\$380,964,759) 140.2%		369,141,780
Contracts		
Call Options Written (e) (0.0)%		
170	AbbVie, Inc., (ISX), strike price \$72.50, expires 8/21/15	(8,500)
95	AGCO Corp., (ARCX), strike price \$60, expires 8/21/15	(712)
20	Alibaba Group Holding Ltd., (ASE), strike price \$92.50, expires 8/21/15	(480)
30	Amazon.com, Inc., (ASE), strike price \$590, expires 8/21/15	(2,040)
110	Apple, Inc., (ASE), strike price \$143, expires 8/21/15	(220)
125	Baxter International, Inc., (ASE), strike price \$40, expires 8/21/15	(12,813)
155	Bristol-Myers Squibb Co., (ASE), strike price \$70, expires 8/21/15	(3,952)
65	Coca-Cola Co., (ASE), strike price \$42, expires 8/21/15	(975)

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

Contracts		Value
200	Comcast Corp., (ASE), strike price \$67.50, expires 8/21/15	\$(1,400)
500	EMC Corp., (ASE), strike price \$28, expires 8/21/15	(8,750)
135	Facebook, Inc., (ASE), strike price \$105, expires 8/21/15	(3,375)
107	Fluor Corp., (ASE), strike price \$57.50, expires 8/21/15	(802)
400	General Electric Co., (CBOE), strike price \$28, expires 8/21/15	(1,000)
110	Gilead Sciences, Inc., (ASE), strike price \$126, expires 8/21/15	(3,410)
110	Home Depot, Inc., (ASE), strike price \$118, expires 8/21/15	(17,820)
65	McDonald's Corp., (ASE), strike price \$103, expires 8/21/15	(2,698)
225	Microsoft Corp., (CBOE), strike price \$50.50, expires 8/21/15	(788)
120	PepsiCo, Inc., (ASE), strike price \$100, expires 8/21/15	(1,020)
100	Prudential Financial, Inc., (ASE), strike price \$92.50, expires 8/21/15	(5,950)
250	Starbucks Corp., (ASE), strike price \$60.50, expires 8/21/15	(3,125)
120	Target Corp., (ASE), strike price \$87.50, expires 8/21/15	(2,100)
100	Union Pacific Corp., (CBOE), strike price \$105, expires 8/21/15	(1,250)
100	Valero Energy Corp., (CBOE), strike price \$72.50, expires 8/21/15	(1,250)
175	Visa, Inc., (ASE), strike price \$80, expires 9/18/15	(7,263)
135	Walgreens Boots Alliance, Inc., (ASE), strike price \$100, expires 8/21/15	(6,885)
Total Call Options Written (premiums received-\$194,848)		(98,578)
Total Investments		
(cost-\$380,769,911) 140.2%		369,043,202
Other liabilities in excess of other assets (40.2)%		(105,746,960)
Net Assets 100%		\$263,296,242

Notes to Schedule of Investments:

- (a) All or partial amount segregated for the benefit of the counterparty as collateral for call options written and margin loan financing.
- (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. Unless otherwise indicated, these securities are not considered to be illiquid.

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

- (c) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$83,491,650, representing 31.7% of net assets.
- (d) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (e) Non-income producing.
- (f) Perpetual maturity. The date shown, if any, is the next call date.
- (g) Transactions in call options written for the period ended July 31, 2015:

	Contracts	Premiums
Options at May 27, 2015		\$
Options written	10,220	453,986
Options assigned	110	2,143
Options terminated in closing transactions	(2,166)	(108,273)
Options expired	(4,442)	(153,008)
Options outstanding, July 31, 2015	3,722	\$194,848

- (h) Fair Value Measurements See Note 1(b) in 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 7/31/15
Convertible Bonds & Notes	\$	\$157,520,999		\$157,520,999
Common Stock	86,305,330			86,305,330
Corporate Bonds & Notes		84,371,732		84,371,732
Convertible Preferred Stock:				
Health Care Providers & Services	5,663,181	1,498,281		7,161,462
Metals & Mining		813,830		813,830
Oil, Gas & Consumable Fuels	1,290,000	1,789,437		3,079,437
All Other	24,015,889			24,015,889
Short-Term Investment		5,873,101		5,873,101
	117,274,400	251,867,380		369,141,780

Investments in Securities Liabilities

Call Options Written, at value:

Market price	\$(98,578)	\$	\$(98,578)
Totals	\$117,175,822	\$251,867,380	\$369,043,202

At July 31, 2015, the Fund had no transfers between levels.

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

The effect of derivatives on the Fund's Statements of Assets and Liabilities at July 31, 2015:

Location	Market Price
Liability derivatives:	
Call options written, at value	\$(98,578)

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

July 31, 2015 (unaudited) (continued)

The effect of derivatives on the Fund's Statements of Operations for the period ended July 31, 2015:

Location	Market Price
Net realized loss on:	
Call options written	\$(425,286)
Net unrealized appreciation of:	
Call options written	\$96,270

The average volume (based on the open positions at each fiscal quarter-end) of derivative activity during the period ended July 31, 2015 was 3,722 call options written contracts.

Glossary :

- ADR - American Depositary Receipt
- ARCX - New York Stock Exchange Arca
- ASE - American Stock Exchange
- CBOE - Chicago Board Options Exchange
- ISX - International Securities Exchange

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited)

Common Stock	Shares		Value
	68.0%		
	46,700	Aerospace & Defense 1.1% Boeing Co.	\$6,732,739
	159,800	Auto Components 1.2% Johnson Controls, Inc.	7,280,488
	547,300	Automobiles 1.4% Ford Motor Co.	8,116,459
	19,298	General Motors Co.	608,080
			8,724,539
	101,000	Banks 0.9% Wells Fargo & Co.	5,844,870
	205,700	Beverages 2.7% Coca-Cola Co.	8,450,156
	85,700	PepsiCo, Inc. (a)	8,257,195
			16,707,351
	52,700	Biotechnology 4.3% Amgen, Inc.	9,306,293
	126,700	Baxalta, Inc.	4,159,561
	9,700	Biogen, Inc. (b)	3,092,166
	87,400	Gilead Sciences, Inc. (a)	10,300,964
			26,858,984
	56,400	Chemicals 0.9% Monsanto Co.	5,746,596
	128,100	Communications Equipment 1.3% Qualcomm, Inc.	8,248,359
	110,600	Computers & Peripherals 3.6% Apple, Inc. (a)	13,415,780
	341,500	EMC Corp.	9,182,935
			22,598,715
	15,200	Construction & Engineering 0.1% Fluor Corp.	710,600
	170,800	Diversified Telecommunications Services 1.3% Verizon Communications, Inc.	7,991,732
	13,855	Electric Utilities 0.7% Entergy Corp.	983,982
	97,185	Exelon Corp.	3,118,667
			4,102,649
	142,400	Electronic Equipment, Instruments & Components 1.3% Amphenol Corp., Class A	8,032,784
	103,271	Energy Equipment & Services 2.6% Baker Hughes, Inc.	6,005,209
	78,600	Diamond Offshore Drilling, Inc.	1,725,270
	53,600	National Oilwell Varco, Inc.	2,258,168
	72,000	Schlumberger Ltd.	5,963,040

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

July 31, 2015 (unaudited) (continued)

Shares		Value
	Food & Staples Retailing 3.9%	
54,100	Costco Wholesale Corp.	\$7,860,730
233,800	Kroger Co.	9,174,312
74,100	Walgreens Boots Alliance, Inc. (a)	7,160,283
		24,195,325
	Health Care Equipment & Supplies 1.3%	
126,700	Baxter International, Inc.	5,078,136
37,799	Medtronic PLC	2,963,064
		8,041,200
	Health Care Providers & Services 2.0%	
46,400	McKesson Corp.	10,234,448
20,200	UnitedHealth Group, Inc.	2,452,280
		12,686,728
	Hotels Restaurants & Leisure 3.0%	
88,100	McDonald's Corp. (a)	8,797,666
167,200	Starbucks Corp. (a)	9,685,896
		18,483,562
	Household Products 1.0%	
83,000	Procter & Gamble Co.	6,366,100
	Industrial Conglomerates 2.1%	
37,100	3M Co.	5,614,714
291,285	General Electric Co.	7,602,538
		13,217,252
	Insurance 1.5%	
21,129	American International Group, Inc.	1,354,791
46,000	Genworth Financial, Inc., Class A (b)	322,460
79,500	Prudential Financial, Inc. (a)	7,024,620
19,230	XL Group PLC, Class A	731,125
		9,432,996
	Internet & Catalog Retail 1.9%	
22,000	Amazon.com, Inc. (a)(b)	11,795,300
	Internet Software & Services 4.2%	
26,800	Alibaba Group Holding Ltd., ADR (b)	2,099,512
103,500	Facebook, Inc., Class A (a)(b)	9,730,035
21,200	Google, Inc., Class A (b)	13,939,000
		25,768,547
	IT Services 2.6%	
42,400	International Business Machines Corp.	6,868,376
120,000	Visa, Inc., Class A (a)	9,040,800
		15,909,176
	Machinery 2.7%	
170,200	AGCO Corp. (a)	9,362,702
52,900	Deere & Co.	5,002,753
96,200	Joy Global, Inc.	2,540,642

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
	Media 2.8%	
115,100	Comcast Corp., Class A (a)	\$7,183,391
86,300	The Walt Disney Co.	10,356,000
		17,539,391
	Metals & Mining 0.3%	
155,800	Freeport-McMoRan Copper & Gold, Inc.	1,830,650
	Multiline Retail 1.5%	
113,100	Target Corp. (a)	9,257,235
	Oil, Gas & Consumable Fuels 2.0%	
29,155	Apache Corp.	1,337,048
83,400	Occidental Petroleum Corp.	5,854,680
75,800	Valero Energy Corp. (a)	4,972,480
		12,164,208
	Pharmaceuticals 2.6%	
113,800	AbbVie, Inc. (a)	7,967,138
124,500	Bristol-Myers Squibb Co. (a)	8,172,180
		16,139,318
	Road & Rail 0.8%	
51,300	Union Pacific Corp.	5,006,367
	Semiconductors & Semiconductor Equipment 2.8%	
289,300	Intel Corp.	8,375,235
176,200	Texas Instruments, Inc.	8,806,476
		17,181,711
	Software 3.2%	
222,900	Microsoft Corp. (a)	10,409,430
230,000	Oracle Corp.	9,186,200
		19,595,630
	Specialty Retail 2.4%	
244,665	Barnes & Noble, Inc.	6,432,243
73,400	Home Depot, Inc. (a)	8,590,002
		15,022,245
		422,071,131
	Total Common Stock (cost-\$488,651,890)	
	Convertible Preferred Stock 22.9%	
	Aerospace & Defense 0.7%	
88,250	United Technologies Corp., 7.50%, 8/1/15	4,541,345
	Automobiles 0.8%	
169,000	The Goldman Sachs Group, Inc., 8.00%, 12/17/15 (General Motors Co.) (c)	5,085,041
	Banks 2.5%	
3,050	Huntington Bancshares, Inc., 8.50% (d)	4,132,750
337,500	JPMorgan Chase & Co., 8.00%, 9/18/15 (Bank of America Corp.) (c)	5,474,250
5,000	Wells Fargo & Co., 7.50%, Ser. L (d)	5,960,550
		15,567,550
	Diversified Financial Services 0.9%	

4,825

Bank of America Corp., 7.25% Ser. L (d)

5,366,847

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Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
	Diversified Telecommunications Services 0.7%	
42,905	Frontier Communications Corp., 11.125%, 6/29/18	\$4,193,964
	Electric Utilities 0.8%	
105,000	Exelon Corp., 6.50%, 6/1/17	4,907,700
	Electronic Equipment, Instruments & Components 0.7%	
215,000	Bank of America Corp., 8.00%, 2/17/16 (Corning, Inc.) (c)	4,295,700
	Food Products 2.7%	
48,800	Bunge Ltd., 4.875% (d)	5,048,360
20,000	Post Holdings, Inc., 2.50% (d)(e)(f)	2,087,500
86,500	Tyson Foods, Inc., 4.75%, 7/15/17	4,666,675
111,900	Wells Fargo & Co., 8.00%, 8/28/15 (Archer-Daniels-Midland Co.) (c)	4,913,529
		16,716,064
	Health Care Providers & Services 2.5%	
85,670	Anthem, Inc., 5.25%, 5/1/18	4,391,444
71,100	JPMorgan Chase & Co., 8.00%, 5/5/16 (HCA Holding, Inc.) (c)	5,936,139
42,410	The Goldman Sachs Group, Inc., 8.00%, 3/31/16 (Laboratory Corp. of America Holdings) (c)	5,148,405
		15,475,988
	Internet Software & Services 0.6%	
103,435	Barclays Bank PLC, 8.00%, 10/28/15 (Twitter, Inc.) (c)	3,973,973
	Machinery 1.1%	
	Stanley Black & Decker, Inc.,	
25,400	4.75%, 11/17/15	3,657,600
29,415	6.25%, 11/17/16	3,511,563
		7,169,163
	Metals & Mining 0.6%	
239,300	ArcelorMittal, 6.00%, 1/15/16	3,540,898
	Multiline Retail 1.0%	
95,000	The Goldman Sachs Group, Inc., 8.00%, 1/14/16 (Macy's, Inc.) (c)	6,124,745
	Multi-Utilities 0.5%	
58,650	AES Trust III, 6.75%, 10/15/29	2,958,159
	Oil, Gas & Consumable Fuels 0.6%	
25,000	ATP Oil & Gas Corp., 8.00% (b)(d)(e)(f)(g)	75
34,050	Chesapeake Energy Corp., 5.00% (d)	1,830,187
20,000	Southwestern Energy Co., 6.25%, 1/15/18	860,000
30,215	WPX Energy, Inc., 6.25%, 7/31/18 (b)	1,367,229
		4,057,491
	Pharmaceuticals 1.0%	
5,400	Allergan PLC, 5.50%, 3/1/18	6,005,502
	Real Estate Investment Trust 2.9%	
131,200	Alexandria Real Estate Equities, Inc., 7.00% (d)	3,718,707
16,635	American Tower Corp., 5.50%, 2/15/18	1,687,953
98,900	FelCor Lodging Trust, Inc., 1.95%, Ser. A (d)	2,505,137
75,000	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (d)	4,692,188

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
103,455	Weyerhaeuser Co., 6.375%, 7/1/16	\$5,334,398
		17,938,383
	Semiconductors & Semiconductor Equipment 0.8%	
68,000	Barclays Bank PLC, 8.00%, 11/9/15 (Lam Research Corp.) (c)	4,825,280
	Technology Hardware, Storage & Peripherals 1.0%	
51,710	Bank of America Corp., 8.00%, 5/10/16 (Apple, Inc.) (c)	6,239,329
	Wireless Telecommunication Services 0.5%	
42,255	T-Mobile US, Inc., 5.50%, 12/15/17	3,008,556
Total Convertible Preferred Stock (cost-\$154,691,140)		141,991,678
Principal Amount (000s)		
Convertible Bonds & Notes 7.3%		
\$30,890	Automobiles 0.7%	
	Fiat Chrysler, 7.875%, 12/15/16	4,224,207
	Capital Markets 1.0%	
3,370	BGC Partners, Inc., 4.50%, 7/15/16	3,683,831
3,000	Walter Investment Management Corp., 4.50%, 11/1/19	2,426,250
		6,110,081
	Electrical Equipment 0.2%	
1,200	SolarCity Corp., 1.625%, 11/1/19 (e)(f)	1,170,000
	Internet Software & Services 1.2%	
1,500	LinkedIn Corp., 0.50%, 11/1/19 (e)(f)	1,514,070
1,400	Qihoo 360 Technology Co. Ltd., 2.50%, 9/15/18	1,365,000
4,500	WebMD Health Corp., 2.50%, 1/31/18	4,598,437
		7,477,507
	Machinery 0.8%	
	Meritor, Inc.,	
3,000	4.625%, 3/1/26 (h)	3,039,375
1,000	7.875%, 3/1/26	1,641,875
		4,681,250
	Oil, Gas & Consumable Fuels 0.8%	
4,000	Cheniere Energy, Inc., 4.25%, 3/15/45	3,012,500
	Cobalt International Energy, Inc.,	
1,750	2.625%, 12/1/19	1,176,875
1,550	3.125%, 5/15/24	989,094
		5,178,469
	Personal Products 0.2%	
1,500	Herbalife Ltd., 2.00%, 8/15/19 (e)	1,284,382
	Semiconductors & Semiconductor Equipment 1.1%	
3,070	Microchip Technology, Inc., 1.625%, 2/15/25 (e)(f)	2,901,150
420	ON Semiconductor Corp., 1.00%, 12/1/20 (e)(f)	407,663
4,000	SunEdison, Inc., 2.625%, 6/1/23 (e)(f)	3,637,500
		6,946,313

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Software 0.9%	
\$2,500	FireEye, Inc., 1.00%, 6/1/35 (e)(f)	\$2,575,000
3,125	TeleCommunication Systems, Inc., 7.75%, 6/30/18	3,093,750
		5,668,750
	Thriffs & Mortgage Finance 0.1%	
200	MGIC Investment Corp., 5.00%, 5/1/17	227,000
	Tobacco 0.3%	
1,700	Vector Group Ltd., 1.75%, 4/15/20	1,940,125
Total Convertible Bonds & Notes (cost-\$45,114,708)		44,908,084
	Warrants (b) 0.0%	
Units		
11,116	General Motors Co., expires 7/10/16 (cost-\$775,632)	204,034
	Short-Term Investment 2.2%	
Principal Amount (000s)		
\$13,710	Time Deposit 2.2%	
Total Investments, before call options written (cost-\$702,943,114) 100.4%	JPMorgan Chase & Co.-New York, 0.03%, 8/3/15 (cost-\$13,709,744)	13,709,744
		622,884,671
	Call Options Written (b) (0.0)%	
Contracts		
520	AbbVie, Inc., (ISX), strike price \$72.50, expires 8/21/15	(26,000)
100	AGCO Corp., (ARCX), strike price \$60, expires 8/21/15	(750)
130	Amazon.com, Inc., (CBOE), strike price \$590, expires 8/21/15	(8,840)
555	Apple, Inc., (ASE), strike price \$143, expires 8/21/15	(1,110)
745	Bristol-Myers Squibb Co., (ASE), strike price \$70, expires 8/21/15	(18,997)
690	Comcast Corp., (ASE), strike price \$67.50, expires 8/21/15	(4,830)
615	Facebook, Inc., (ASE), strike price \$105, expires 8/21/15	(15,375)
525	Gilead Sciences, Inc., (CBOE), strike price \$126, expires 8/21/15	(16,275)
440	Home Depot, Inc., (ASE), strike price \$120, expires 8/21/15	(38,940)

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

July 31, 2015 (unaudited) (continued)

Contracts		Value
440	McDonald's Corp., (ASE), strike price \$103, expires 8/21/15	\$(18,260)
1,115	Microsoft Corp., (CBOE), strike price \$50.50, expires 8/21/15	(3,903)
600	PepsiCo, Inc., (ASE), strike price \$100, expires 8/21/15	(5,100)
465	Prudential Financial, Inc., (ASE), strike price \$92.50, expires 8/21/15	(27,667)
1,000	Starbucks Corp., (ASE), strike price \$60.50, expires 8/21/15	(12,500)
535	Target Corp., (ASE), strike price \$87.50, expires 8/21/15	(9,363)
455	Valero Energy Corp., (CBOE), strike price \$72.50, expires 8/21/15	(5,688)
720	Visa, Inc., (ASE), strike price \$80, expires 9/18/15	(29,880)
445	Walgreens Boots Alliance, Inc., (ASE), strike price \$100, expires 8/21/15	(22,695)
Total Call Options Written (premiums received-\$665,541)		(266,173)
Total Investments, net of call options written		
(cost-\$702,277,573) 100.4%		622,618,498
Other liabilities in excess of other assets (0.4)%		(2,184,875)
Net Assets 100.0%		\$620,433,623

Notes to Schedule of Investments:

- (a) All or partial amount segregated for the benefit of the counterparty as collateral for call options written.
- (b) Non-income producing.
- (c) Securities exchangeable or convertible into securities of an entity different than the issuer or structured by the issuer to provide exposure to securities of an entity different than the issuer (synthetic convertible securities). Such entity is identified in the parenthetical.
- (d) Perpetual maturity. The date shown, if any, is the next call date.
- (e) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$15,577,340, representing 2.5% of net assets.
- (f) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

- (g) In default.
- (h) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (i) Transactions in call options written for the six months ended July 31, 2015:

	Contracts	Premiums
Options outstanding, January 31, 2015	10,450	\$671,136
Options written	48,509	2,449,091
Options terminated in closing transactions	(14,322)	(820,783)
Options expired	(34,467)	(1,631,356)
Options exercised	(75)	(2,547)
Options outstanding, July 31, 2015	10,095	\$665,541

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

July 31, 2015 (unaudited) (continued)

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

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/15
Investments in Securities Assets				
Common Stock	\$422,071,131			\$422,071,131
Convertible Preferred Stock:				
Automobiles			5,085,041	5,085,041
Banks	10,093,300		5,474,250	15,567,550
Electronic Equipment, Instruments & Components			4,295,700	4,295,700
Food Products	9,715,035	2,087,500	4,913,529	16,716,064
Health Care Providers & Services	4,391,444		11,084,544	15,475,988
Internet Software & Services			3,973,973	3,973,973
Machinery	3,511,563	3,657,600		7,169,163
Metals & Mining		3,540,898		3,540,898
Multiline Retail			6,124,745	6,124,745
Multi-Utilities		2,958,159		2,958,159
Oil, Gas & Consumable Fuels	2,227,229	1,830,262		4,057,491
Real Estate Investment Trust	4,193,090	13,745,293		17,938,383
Semiconductors & Semiconductor Equipment			4,825,280	4,825,280
Technology Hardware, Storage & Peripherals			6,239,329	6,239,329
All Other	28,023,914			28,023,914
Convertible Bonds & Notes		44,908,084		44,908,084
Warrants	204,034			204,034
Short-Term Investment		13,709,744		13,709,744
	484,430,740	86,437,540	52,016,391	622,884,671
Investments in Securities Liabilities				
Call Options Written, at value:				
Market price	\$(266,173)			\$(266,173)
Totals	\$484,164,567	\$86,437,540	\$52,016,391	\$622,618,498

At July 31, 2015, securities valued at \$20,361,052 were transferred from Level 1 to Level 2. This transfer was the result of securities with exchange-traded closing prices at January 31, 2015, which were not available at July 31, 2015.

At July 31, 2015, a security valued at \$4,132,750 was transferred from Level 2 to Level 1. This transfer was the result of a security with an exchange-traded closing price at July 31, 2015, which was not available at January 31, 2015.

Schedule of Investments
AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited) (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended July 31, 2015, was as follows:

	Beginning Balance 1/31/15	Purchases	Sales	Accrued Discounts (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 7/31/15
Investments in Securities Assets									
Convertible Preferred Stock:									
Automobiles	\$5,464,615	\$	\$		\$	\$(379,574)			\$5,085,041
Banks	5,092,875					381,375			5,474,250
Electronic Equipment, Instruments & Components		5,297,600				(1,001,900)			4,295,700
Energy Equipment & Services	5,918,770		(7,034,561)			1,115,791			
Food Products	5,164,185					(250,656)			4,913,529
Health Care Equipment & Supplies	3,406,725		(3,512,532)		171,727	(65,920)			
Health Care Providers & Services	6,385,302	10,886,326	(6,610,786)		922,191	(498,489)			11,084,544
Internet Software & Services	4,518,041					(544,068)			3,973,973
Multiline Retail	6,190,580					(65,835)			6,124,745
Oil, Gas & Consumable Fuels	4,626,866		(4,572,956)		(1,156,122)	1,102,212			
Pharmaceuticals	11,375,023		(12,908,265)		3,128,137	(1,594,895)			
Semiconductors & Semiconductor Equipment	9,958,390		(4,007,424)		(1,602,862)	477,176			4,825,280
Technology Hardware, Storage & Peripherals	6,704,115	6,551,657	(6,884,368)		1,290,984	(1,423,059)			6,239,329
Totals	\$74,805,487	\$22,735,583	\$(45,530,892)		\$2,754,055	\$(2,747,842)			\$52,016,391

Conversion

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, 2015:

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	Ending Balance at 7/31/15	Valuation Technique Used	Unobservable Inputs	Input Values	
Investments in Securities					
Assets					
Convertible Preferred Stock	\$52,016,391	Third-Party Pricing Vendor	Single Broker Quote	\$16.22	\$121.40

The net change in unrealized appreciation/depreciation of Level 3 investments held at July 31, 2015 was \$(2,237,930). Net realized gain (loss) and change in unrealized appreciation/depreciation is reflected on the Statements of Operations.

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Schedule of Investments

AllianzGI Equity & Convertible Income Fund

July 31, 2015 (unaudited) (continued)

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

The effect of derivatives on the Fund's Statements of Assets and Liabilities at July 31, 2015:

Location	Market Price
Liability derivatives:	
Call options written, at value	\$(266,173)

The effect of derivatives on the Fund's Statements of Operations for the six months ended July 31, 2015:

Location	Market Price
Net realized loss on:	
Call options written	\$(1,796,506)
Net change in unrealized appreciation/depreciation of:	
Call options written	\$316,012

The average volume (based on the open positions at each fiscal quarter-end) of derivative activity during the six months ended July 31, 2015 was 9,608 call options written contracts.

Glossary :

- ADR - American Depositary Receipt
- ARCX - New York Stock Exchange Arca
- ASE - American Stock Exchange
- CBOE - Chicago Board Options Exchange
- ISX - International Securities Exchange
- REIT - Real Estate Investment Trust

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited)

Common Stock	Shares		Value
	70.9%		
	40,200	Aerospace & Defense 1.1%	
	98,100	Northrop Grumman Corp.	\$6,955,002
		United Technologies Corp.	9,840,411
			16,795,413
		Automobiles 3.0%	
	2,851,200	Ford Motor Co. (a)	42,283,296
	144,179	General Motors Co.	4,543,080
			46,826,376
		Banks 7.2%	
	355,200	Citigroup, Inc. (a)	20,764,992
	1,120,300	Fifth Third Bancorp (a)	23,604,721
	225,000	PNC Financial Services Group, Inc. (a)	22,090,500
	767,000	Wells Fargo & Co. (a)	44,386,290
			110,846,503
		Biotechnology 2.5%	
	483,600	Baxalta, Inc. (a)	15,876,588
	190,910	Gilead Sciences, Inc. (a)	22,500,653
			38,377,241
		Capital Markets 1.2%	
	150,000	Ameriprise Financial, Inc. (a)	18,850,500
		Chemicals 1.4%	
	326,200	Celanese Corp., Class A (a)	21,503,104
		Communications Equipment 1.3%	
	700,900	Cisco Systems, Inc. (a)	19,919,578
		Consumer Finance 2.4%	
	251,100	Capital One Financial Corp.	20,414,430
	1,100,000	Navient Corp. (a)	17,270,000
			37,684,430
		Diversified Financial Services 2.8%	
	636,400	JPMorgan Chase & Co. (a)	43,612,492
		Diversified Telecommunications Services 4.3%	
	1,292,400	AT&T, Inc. (a)	44,897,976
	467,400	Verizon Communications, Inc. (a)	21,869,646
			66,767,622
		Electric Utilities 0.9%	
	250,000	American Electric Power Co., Inc. (a)	14,142,500
		Electrical Equipment 1.3%	
	336,300	Eaton Corp. PLC (a)	20,373,054
		Energy Equipment & Services 0.1%	
	17,126	Baker Hughes, Inc.	995,877
		Food & Staples Retailing 0.9%	
	200,000	Wal-Mart Stores, Inc.	14,396,000

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

July 31, 2015 (unaudited) (continued)

Shares		Value
	Health Care Equipment & Supplies 0.5%	
190,600	Baxter International, Inc.	\$7,639,248
	Health Care Providers & Services 0.7%	
70,700	Anthem, Inc.	10,906,889
	Insurance 6.8%	
453,800	Hartford Financial Services Group, Inc.	21,578,190
750,000	MetLife, Inc. (a)	41,805,000
58,600	The Allstate Corp.	4,040,470
351,000	The Travelers Cos, Inc. (a)	37,248,120
		104,671,780
	IT Services 2.8%	
267,240	International Business Machines Corp. (a)	43,290,207
36,100	Xerox Corp.	397,822
		43,688,029
	Leisure Products 1.3%	
866,200	Mattel, Inc.	20,104,502
	Machinery 1.4%	
169,200	Cummins, Inc.	21,916,476
	Metals & Mining 1.0%	
1,295,800	Freeport-McMoRan Copper & Gold, Inc. (a)	15,225,650
	Multiline Retail 1.5%	
324,300	Macy's, Inc. (a)	22,396,158
	Multi-Utilities 1.1%	
500	Ameren Corp.	20,540
410,000	Public Service Enterprise Group, Inc. (a)	17,084,700
		17,105,240
	Oil, Gas & Consumable Fuels 11.6%	
79,781	Apache Corp.	3,658,757
247,600	Chevron Corp. (a)	21,907,648
351,900	ConocoPhillips (a)	17,714,646
880,300	Royal Dutch Shell PLC, Class A, ADR (a)	50,599,644
573,400	Sasol Ltd., ADR (a)	19,770,832
920,200	Total SA, ADR (a)	45,356,658
312,200	Valero Energy Corp. (a)	20,480,320
		179,488,505
	Paper & Forest Products 1.3%	
425,000	International Paper Co. (a)	20,344,750
	Pharmaceuticals 5.6%	
335,000	AbbVie, Inc. (a)	23,453,350
200,000	Johnson & Johnson (a)	20,042,000
650,000	Pfizer, Inc. (a)	23,439,000
284,200	Teva Pharmaceutical Industries Ltd., ADR (a)	19,615,484
		86,549,834
	Road & Rail 0.7%	

123,200 Ryder System, Inc.

11,152,064

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited) (continued)

Shares		Value
	Semiconductors & Semiconductor Equipment 0.9%	
500,000	Intel Corp. (a)	\$14,475,000
	Software 2.8%	
750,000	CA, Inc. (a)	21,851,250
950,400	Symantec Corp. (a)	21,612,096
		43,463,346
	Specialty Retail 0.5%	
271,869	Barnes & Noble, Inc.	7,147,436
Total Common Stock (cost-\$1,027,800,696)		1,097,365,597
Principal Amount (000s)		
Convertible Bonds & Notes 17.6%		
\$65,000	Automobiles 1.1%	
7,500	Fiat Chrysler, 7.875%, 12/15/16	8,888,750
	Tesla Motors, Inc., 0.25%, 3/1/19	7,434,375
		16,323,125
	Biotechnology 0.6%	
2,265	BioMarin Pharmaceutical, Inc., 0.75%, 10/15/18	3,730,172
4,500	Cepheid, 1.25%, 2/1/21	5,000,625
750	Clovis Oncology, Inc., 2.50%, 9/15/21 (b)(c)	1,173,750
		9,904,547
	Capital Markets 0.3%	
6,615	Walter Investment Management Corp., 4.50%, 11/1/19	5,349,881
	Commercial Services 0.1%	
1,640	Cenveo Corp., 7.00%, 5/15/17	1,455,500
	Communications Equipment 1.3%	
2,500	Brocade Communications Systems, Inc., 1.375%, 1/1/20 (b)(c)	2,475,000
	Ciena Corp.,	
1,000	0.875%, 6/15/17	1,013,750
4,000	3.75%, 10/15/18 (b)(c)	5,730,000
10,250	Ixia, 3.00%, 12/15/15	10,301,250
		19,520,000
	Computers & Peripherals 0.0%	
185	Spansion LLC, 2.00%, 9/1/20	380,638
	Consumer Finance 0.7%	
5,000	Encore Capital Group, Inc., 2.875%, 3/15/21	4,640,625
5,505	PRA Group, Inc., 3.00%, 8/1/20	6,316,988
		10,957,613
	Electrical Equipment 0.1%	
1,575	SolarCity Corp., 1.625%, 11/1/19 (b)(c)	1,535,625
	Energy Equipment & Services 0.1%	

2,000

Hornbeck Offshore Services, Inc., 1.50%, 9/1/19

1,597,500

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

July 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value
	Health Care Equipment & Supplies 0.3%	
\$3,000	Hologic, Inc., %, 12/15/43 (d)	\$3,765,000
1,000	NuVasive, Inc., 2.75%, 7/1/17	1,405,625
		5,170,625
	Health Care Technology 0.3%	
4,250	Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/20	4,505,000
	Household Durables 1.2%	
2,510	Jarden Corp., 1.125%, 3/15/34	3,117,106
2,000	KB Home, 1.375%, 2/1/19	1,941,250
3,400	Lennar Corp., 3.25%, 11/15/21 (b)(c)	7,696,750
6,500	The Ryland Group, Inc., 0.25%, 6/1/19	6,272,500