

AllianzGI Equity & Convertible Income Fund  
Form N-Q  
December 28, 2016

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

**FORM N-Q**

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

Investment Company Act file number 811-21989

AllianzGI Equity & Convertible Income Fund  
(Exact name of registrant as specified in charter)

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

10019  
(Zip code)

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

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

Date of fiscal year January 31, 2017  
end:

Date of reporting period: October 31, 2016

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**Item 1. Schedule of Investments**
**Schedule of Investments**
**AllianzGI Equity & Convertible Income Fund**

October 31, 2016 (unaudited)

| Shares                    |                                                     | Value*      |
|---------------------------|-----------------------------------------------------|-------------|
| <b>COMMON STOCK 63.8%</b> |                                                     |             |
|                           | <b>Aerospace &amp; Defense 1.9%</b>                 |             |
| 46,700                    | Boeing Co.                                          | \$6,651,481 |
| 39,116                    | United Technologies Corp.                           | 3,997,655   |
|                           |                                                     | 10,649,136  |
|                           | <b>Auto Components 0.1%</b>                         |             |
| 13,354                    | Adient PLC (a)                                      | 607,741     |
|                           | <b>Automobiles 1.1%</b>                             |             |
| 2,817                     | Ferrari NV                                          | 148,653     |
| 547,300                   | Ford Motor Co.                                      | 6,425,302   |
|                           |                                                     | 6,573,955   |
|                           | <b>Banks 0.8%</b>                                   |             |
| 101,000                   | Wells Fargo & Co.                                   | 4,647,010   |
|                           | <b>Beverages 2.6%</b>                               |             |
| 164,300                   | Coca-Cola Co.                                       | 6,966,320   |
| 72,000                    | PepsiCo, Inc.                                       | 7,718,400   |
|                           |                                                     | 14,684,720  |
|                           | <b>Biotechnology 4.3%</b>                           |             |
| 138,100                   | AbbVie, Inc. (b)                                    | 7,703,218   |
| 52,700                    | Amgen, Inc.                                         | 7,439,132   |
| 9,700                     | Biogen, Inc. (a)                                    | 2,717,746   |
| 91,000                    | Gilead Sciences, Inc.                               | 6,700,330   |
|                           |                                                     | 24,560,426  |
|                           | <b>Building Products 0.9%</b>                       |             |
| 133,544                   | Johnson Controls International PLC                  | 5,384,494   |
|                           | <b>Chemicals 1.0%</b>                               |             |
| 56,400                    | Monsanto Co.                                        | 5,683,428   |
|                           | <b>Communications Equipment 1.5%</b>                |             |
| 128,100                   | Qualcomm, Inc.                                      | 8,803,032   |
|                           | <b>Construction &amp; Engineering 0.1%</b>          |             |
| 15,200                    | Fluor Corp.                                         | 790,248     |
|                           | <b>Diversified Telecommunications Services 1.2%</b> |             |
| 140,400                   | Verizon Communications, Inc.                        | 6,753,240   |
|                           | <b>Electric Utilities 0.6%</b>                      |             |
| 97,185                    | Exelon Corp.                                        | 3,311,093   |

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|                                                                |                                 |  |            |
|----------------------------------------------------------------|---------------------------------|--|------------|
|                                                                |                                 |  |            |
| <b>Electronic Equipment, Instruments &amp; Components 2.0%</b> |                                 |  |            |
| 103,900                                                        | Amphenol Corp., Class A         |  | 6,850,127  |
| 208,840                                                        | Corning, Inc.                   |  | 4,742,756  |
|                                                                |                                 |  | 11,592,883 |
| <b>Energy Equipment &amp; Services 2.3%</b>                    |                                 |  |            |
| 103,271                                                        | Baker Hughes, Inc.              |  | 5,721,213  |
| 9,700                                                          | Diamond Offshore Drilling, Inc. |  | 159,953    |
| 53,600                                                         | National Oilwell Varco, Inc.    |  | 1,720,560  |
| 72,000                                                         | Schlumberger Ltd.               |  | 5,632,560  |
|                                                                |                                 |  | 13,234,286 |
| <b>Food &amp; Staples Retailing 3.2%</b>                       |                                 |  |            |
| 44,900                                                         | Costco Wholesale Corp.          |  | 6,639,363  |
| 182,400                                                        | Kroger Co.                      |  | 5,650,752  |
| 74,100                                                         | Walgreens Boots Alliance, Inc.  |  | 6,130,293  |
|                                                                |                                 |  | 18,420,408 |

# Schedule of Investments

## AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

| Shares                                             |                                          | Value*      |
|----------------------------------------------------|------------------------------------------|-------------|
| <b>Health Care Equipment &amp; Supplies 0.8%</b>   |                                          |             |
| 93,300                                             | Baxter International, Inc. (b)           | \$4,440,147 |
| <b>Health Care Providers &amp; Services 2.1%</b>   |                                          |             |
| 46,400                                             | McKesson Corp.                           | 5,900,688   |
| 44,400                                             | United Health Group, Inc. (b)            | 6,275,052   |
|                                                    |                                          | 12,175,740  |
| <b>Hotels Restaurants &amp; Leisure 2.6%</b>       |                                          |             |
| 58,900                                             | McDonald's Corp.                         | 6,630,373   |
| 161,900                                            | Starbucks Corp.                          | 8,592,033   |
|                                                    |                                          | 15,222,406  |
| <b>Household Products 1.3%</b>                     |                                          |             |
| 83,000                                             | Procter & Gamble Co. (b)                 | 7,204,400   |
| <b>Industrial Conglomerates 2.0%</b>               |                                          |             |
| 37,100                                             | 3M Co. (b)                               | 6,132,630   |
| 184,485                                            | General Electric Co.                     | 5,368,514   |
|                                                    |                                          | 11,501,144  |
| <b>Insurance 1.2%</b>                              |                                          |             |
| 79,500                                             | Prudential Financial, Inc.               | 6,740,805   |
| <b>Internet &amp; Direct Marketing Retail 1.9%</b> |                                          |             |
| 14,000                                             | Amazon.com, Inc. (a)(b)                  | 11,057,480  |
| <b>Internet Software &amp; Services 4.5%</b>       |                                          |             |
| 26,800                                             | Alibaba Group Holding Ltd., ADR (a)      | 2,725,292   |
| 14,305                                             | Alphabet, Inc., Class A (a)(b)           | 11,585,620  |
| 85,900                                             | Facebook, Inc., Class A (a)              | 11,252,041  |
|                                                    |                                          | 25,562,953  |
| <b>IT Services 2.5%</b>                            |                                          |             |
| 42,400                                             | International Business Machines Corp.    | 6,516,456   |
| 93,200                                             | Visa, Inc., Class A (b)                  | 7,689,932   |
|                                                    |                                          | 14,206,388  |
| <b>Machinery 1.9%</b>                              |                                          |             |
| 85,100                                             | AGCO Corp.                               | 4,346,908   |
| 52,900                                             | Deere & Co.                              | 4,671,070   |
| 64,300                                             | Joy Global, Inc.                         | 1,789,469   |
|                                                    |                                          | 10,807,447  |
| <b>Media 2.7%</b>                                  |                                          |             |
| 121,800                                            | Comcast Corp., Class A (b)               | 7,529,676   |
| 88,200                                             | The Walt Disney Co.                      | 8,175,258   |
|                                                    |                                          | 15,704,934  |
| <b>Metals &amp; Mining 0.0%</b>                    |                                          |             |
| 23,400                                             | Freeport-McMoRan Copper & Gold, Inc. (a) | 261,612     |
| <b>Multiline Retail 2.2%</b>                       |                                          |             |

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|                                             |                             |            |
|---------------------------------------------|-----------------------------|------------|
| 126,482                                     | Macy's, Inc.                | 4,615,328  |
| 118,000                                     | Target Corp.                | 8,110,140  |
|                                             |                             | 12,725,468 |
| <b>Oil, Gas &amp; Consumable Fuels 2.0%</b> |                             |            |
| 257,162                                     | Chesapeake Energy Corp. (a) | 1,416,963  |
| 83,400                                      | Occidental Petroleum Corp.  | 6,080,694  |
| 72,400                                      | Valero Energy Corp.         | 4,288,976  |
|                                             |                             | 11,786,633 |

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# Schedule of Investments

## AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

| Shares                                                     |                                                    | Value*      |
|------------------------------------------------------------|----------------------------------------------------|-------------|
| <b>Pharmaceuticals 1.0%</b>                                |                                                    |             |
| 108,500                                                    | Bristol-Myers Squibb Co.                           | \$5,523,735 |
| <b>Road &amp; Rail 0.8%</b>                                |                                                    |             |
| 51,300                                                     | Union Pacific Corp.                                | 4,523,634   |
| <b>Semiconductors &amp; Semiconductor Equipment 3.3%</b>   |                                                    |             |
| 275,700                                                    | Intel Corp.                                        | 9,613,659   |
| 130,800                                                    | Texas Instruments, Inc. (b)                        | 9,267,180   |
|                                                            |                                                    | 18,880,839  |
| <b>Software 3.6%</b>                                       |                                                    |             |
| 198,500                                                    | Microsoft Corp.                                    | 11,894,120  |
| 230,000                                                    | Oracle Corp.                                       | 8,836,600   |
|                                                            |                                                    | 20,730,720  |
| <b>Specialty Retail 1.5%</b>                               |                                                    |             |
| 71,000                                                     | Home Depot, Inc.                                   | 8,662,710   |
| <b>Technology Hardware, Storage &amp; Peripherals 2.3%</b> |                                                    |             |
| 115,378                                                    | Apple, Inc. (b)                                    | 13,100,018  |
|                                                            | Total Common Stock (cost-\$444,460,823)            | 366,515,313 |
| <b>Principal Amount (000s)</b>                             |                                                    |             |
| <b>CONVERTIBLE BONDS &amp; NOTES 20.9%</b>                 |                                                    |             |
| <b>Automobiles 0.9%</b>                                    |                                                    |             |
| \$31                                                       | Fiat Chrysler, 7.875%, 12/15/16                    | 2,173,884   |
| 3,280                                                      | Tesla Motors, Inc., 0.25%, 3/1/19                  | 3,040,150   |
|                                                            |                                                    | 5,214,034   |
| <b>Biotechnology 0.5%</b>                                  |                                                    |             |
| 725                                                        | BioMarin Pharmaceutical, Inc., 0.75%, 10/15/18     | 814,719     |
| 2,600                                                      | Ionis Pharmaceuticals, Inc., 1.00%, 11/15/21       | 2,135,250   |
|                                                            |                                                    | 2,949,969   |
| <b>Capital Markets 0.4%</b>                                |                                                    |             |
| 3,000                                                      | Walter Investment Management Corp., 4.50%, 11/1/19 | 2,130,000   |
| <b>Communications Equipment 0.3%</b>                       |                                                    |             |
| 1,500                                                      | InterDigital, Inc., 1.50%, 3/1/20                  | 1,737,188   |
| <b>Construction &amp; Engineering 0.4%</b>                 |                                                    |             |
| 2,315                                                      | Dycom Industries, Inc., 0.75%, 9/15/21             | 2,491,519   |
| <b>Consumer Finance 0.6%</b>                               |                                                    |             |
| 3,625                                                      | PRA Group, Inc., 3.00%, 8/1/20                     | 3,269,297   |

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|                                                                     |                                                 |           |
|---------------------------------------------------------------------|-------------------------------------------------|-----------|
| <b>Electrical Equipment 0.2%</b>                                    |                                                 |           |
| 1,700                                                               | SolarCity Corp., 1.625%, 11/1/19                | 1,338,750 |
| <b>Equity Real Estate Investment Trust 0.4%</b>                     |                                                 |           |
| 2,225                                                               | Extra Space Storage LP, 3.125%, 10/1/35 (c)(d)  | 2,373,797 |
| <b>Health Care Equipment &amp; Supplies 1.2%</b>                    |                                                 |           |
| 1,200                                                               | Hologic, Inc., 2.00%, 3/1/42 (e)                | 1,534,500 |
| 1,850                                                               | Insulet Corp., 1.25%, 9/15/21 (c)(d)            | 1,733,219 |
| 500                                                                 | Nevro Corp., 1.75%, 6/1/21                      | 599,062   |
| 2,500                                                               | Wright Medical Group NV, 2.25%, 11/15/21 (c)(d) | 3,028,125 |
|                                                                     |                                                 | 6,894,906 |
| <b>Health Care Providers &amp; Services 0.4%</b>                    |                                                 |           |
| 2,075                                                               | Molina Healthcare, Inc., 1.625%, 8/15/44        | 2,412,188 |
| <b>Independent Power &amp; Renewable Electricity Producers 0.4%</b> |                                                 |           |
| 2,265                                                               | NRG Yield, Inc., 3.25%, 6/1/20 (c)(d)           | 2,188,556 |
| <b>Internet &amp; Direct Marketing Retail 0.8%</b>                  |                                                 |           |
| 3,500                                                               | Priceline Group, Inc., 0.35%, 6/15/20           | 4,501,875 |

# Schedule of Investments

## AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

| Principal Amount (000s)                                  |                                                        | Value*      |
|----------------------------------------------------------|--------------------------------------------------------|-------------|
| <b>Internet Software &amp; Services 2.2%</b>             |                                                        |             |
| \$1,500                                                  | Akamai Technologies, Inc., zero coupon, 2/15/19        | \$1,579,695 |
| 1,300                                                    | Gogo, Inc., 3.75%, 3/1/20                              | 995,313     |
| 1,500                                                    | LinkedIn Corp., 0.50%, 11/1/19                         | 1,481,250   |
| 1,700                                                    | Pandora Media, Inc., 1.75%, 12/1/20 (c)(d)             | 1,677,687   |
| 1,500                                                    | Trulia LLC, 2.75%, 12/15/20                            | 2,236,875   |
| 2,650                                                    | Web.com Group, Inc., 1.00%, 8/15/18                    | 2,525,781   |
| 2,390                                                    | WebMD Health Corp., 2.625%, 6/15/23 (c)(d)             | 2,318,300   |
|                                                          |                                                        | 12,814,901  |
| <b>IT Services 0.8%</b>                                  |                                                        |             |
| 2,000                                                    | Cardtronics, Inc., 1.00%, 12/1/20                      | 2,250,000   |
| 2,000                                                    | CSG Systems International, Inc., 4.25%, 3/15/36 (c)(d) | 2,122,500   |
|                                                          |                                                        | 4,372,500   |
| <b>Machinery 0.2%</b>                                    |                                                        |             |
| 1,000                                                    | Meritor, Inc., 7.875%, 3/1/26                          | 1,303,750   |
| <b>Media 1.2%</b>                                        |                                                        |             |
| 1,000                                                    | DISH Network Corp., 3.375%, 8/15/26 (c)(d)             | 1,150,625   |
| 1,765                                                    | Liberty Interactive LLC, 1.75%, 9/30/46 (c)(d)         | 1,782,650   |
| 1,950                                                    | Liberty Media Corp., 2.25%, 9/30/46 (c)(d)             | 2,014,594   |
| 1,665                                                    | Live Nation Entertainment, Inc., 2.50%, 5/15/19        | 1,814,850   |
|                                                          |                                                        | 6,762,719   |
| <b>Metals &amp; Mining 0.3%</b>                          |                                                        |             |
| 1,500                                                    | RTI International Metals, Inc., 1.625%, 10/15/19       | 1,555,312   |
| <b>Oil, Gas &amp; Consumable Fuels 1.0%</b>              |                                                        |             |
| 4,000                                                    | Cheniere Energy, Inc., 4.25%, 3/15/45                  | 2,475,000   |
| 2,000                                                    | Chesapeake Energy Corp., 5.50%, 9/15/26 (c)(d)         | 1,887,500   |
|                                                          | Cobalt International Energy, Inc.,                     |             |
| 1,750                                                    | 2.625%, 12/1/19                                        | 813,750     |
| 1,550                                                    | 3.125%, 5/15/24                                        | 523,125     |
|                                                          |                                                        | 5,699,375   |
| <b>Personal Products 0.2%</b>                            |                                                        |             |
| 1,450                                                    | Herbalife Ltd., 2.00%, 8/15/19                         | 1,411,945   |
| <b>Pharmaceuticals 0.7%</b>                              |                                                        |             |
| 900                                                      | Jazz Investments I Ltd., 1.875%, 8/15/21               | 896,625     |
| 1,750                                                    | Medicines Co., 2.75%, 7/15/23 (c)(d)                   | 1,669,062   |
| 1,115                                                    | Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26     | 1,306,641   |
|                                                          |                                                        | 3,872,328   |
| <b>Semiconductors &amp; Semiconductor Equipment 4.9%</b> |                                                        |             |
| 2,485                                                    | Advanced Micro Devices, Inc., 2.125%, 9/1/26           | 2,806,497   |
| 1,000                                                    | Cypress Semiconductor Corp., 4.50%, 1/15/22 (c)(d)     | 1,054,375   |
|                                                          | Inphi Corp. (c)(d),                                    |             |
| 2,585                                                    | 0.75%, 9/1/21                                          | 2,583,384   |

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|       |                                             |            |
|-------|---------------------------------------------|------------|
| 2,000 | 1.125%, 12/1/20                             | 2,320,000  |
| 2,610 | Intel Corp., 3.25%, 8/1/39                  | 4,479,426  |
| 3,070 | Microchip Technology, Inc., 1.625%, 2/15/25 | 3,825,987  |
| 5,315 | Micron Technology, Inc., 3.00%, 11/15/43    | 4,713,741  |
| 2,270 | Rovi Corp., 0.50%, 3/1/20                   | 2,291,281  |
|       | SunEdison, Inc. (c)(d)(f),                  |            |
| 4,000 | 2.625%, 6/1/23                              | 180,000    |
| 1,000 | 3.375%, 6/1/25                              | 45,000     |
|       | SunPower Corp.,                             |            |
| 3,000 | 0.875%, 6/1/21                              | 2,250,000  |
| 2,135 | 4.00%, 1/15/23 (c)(d)                       | 1,581,234  |
|       |                                             | 28,130,925 |

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# Schedule of Investments

## AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

| Principal Amount (000s)                                    |                                                                  | Value*      |
|------------------------------------------------------------|------------------------------------------------------------------|-------------|
| <b>Software 1.4%</b>                                       |                                                                  |             |
| \$2,500                                                    | FireEye, Inc., 1.00%, 6/1/35                                     | \$2,289,063 |
| 2,500                                                      | Salesforce.com, Inc, 0.25%, 4/1/18                               | 3,082,812   |
| 1,250                                                      | ServiceNow, Inc., zero coupon, 11/1/18                           | 1,636,719   |
| 825                                                        | Workday, Inc., 0.75%, 7/15/18                                    | 985,359     |
|                                                            |                                                                  | 7,993,953   |
| <b>Specialty Retail 0.5%</b>                               |                                                                  |             |
| 3,495                                                      | Restoration Hardware Holdings, Inc., zero coupon, 6/15/19 (c)(d) | 2,962,013   |
| <b>Technology Hardware, Storage &amp; Peripherals 0.3%</b> |                                                                  |             |
| 1,500                                                      | Electronics For Imaging, Inc., 0.75%, 9/1/19                     | 1,590,000   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>           |                                                                  |             |
| 2,595                                                      | Iconix Brand Group, Inc., 1.50%, 3/15/18                         | 2,225,212   |
| <b>Thrifts &amp; Mortgage Finance 0.0%</b>                 |                                                                  |             |
| 200                                                        | MGIC Investment Corp., 5.00%, 5/1/17                             | 204,625     |
| <b>Tobacco 0.3%</b>                                        |                                                                  |             |
| 1,700                                                      | Vector Group Ltd., 1.75%, 4/15/20 (g)                            | 1,905,062   |
|                                                            | Total Convertible Bonds & Notes (cost-\$126,912,736)             | 120,306,699 |

| Shares                                              |                                                         |           |
|-----------------------------------------------------|---------------------------------------------------------|-----------|
| <b>CONVERTIBLE PREFERRED STOCK 11.3%</b>            |                                                         |           |
| <b>Banks 1.3%</b>                                   |                                                         |           |
| 3,050                                               | Huntington Bancshares, Inc., 8.50% (h)                  | 4,330,969 |
| 2,195                                               | Wells Fargo & Co., Ser. L, 7.50% (h)                    | 2,864,475 |
|                                                     |                                                         | 7,195,444 |
| <b>Commercial Services &amp; Supplies 0.4%</b>      |                                                         |           |
| 29,890                                              | Stericycle, Inc., 5.25%, 9/15/18                        | 2,016,678 |
| <b>Diversified Financial Services 0.8%</b>          |                                                         |           |
| 3,965                                               | Bank of America Corp., Ser. L, 7.25% (h)                | 4,880,915 |
| <b>Diversified Telecommunications Services 0.6%</b> |                                                         |           |
| 42,905                                              | Frontier Communications Corp., Ser. A, 11.125%, 6/29/18 | 3,582,997 |
| <b>Electric Utilities 0.9%</b>                      |                                                         |           |
| 105,000                                             | Exelon Corp., 6.50%, 6/1/17                             | 5,008,500 |
| <b>Equity Real Estate Investment Trust 1.9%</b>     |                                                         |           |
| 36,635                                              | American Tower Corp., 5.50%, 2/15/18                    | 4,020,691 |
| 98,900                                              | FelCor Lodging Trust, Inc., Ser. A, 1.95% (h)           | 2,396,347 |

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|        |                                                       |            |
|--------|-------------------------------------------------------|------------|
| 75,000 | Welltower, Inc., 6.50% (h)                            | 4,634,250  |
|        |                                                       | 11,051,288 |
|        | <b>Financial Services 0.5%</b>                        |            |
| 23,400 | Mandatory Exchangeable Trust, 5.75%, 6/1/19 (c)(d)    | 2,926,287  |
|        |                                                       |            |
|        | <b>Food Products 1.3%</b>                             |            |
| 48,800 | Bunge Ltd., 4.875% (h)                                | 4,697,000  |
| 11,900 | Post Holdings, Inc., 2.50% (h)                        | 1,729,219  |
| 13,800 | Tyson Foods, Inc., 4.75%, 7/15/17                     | 1,063,566  |
|        |                                                       | 7,489,785  |
|        | <b>Health Care Providers &amp; Services 0.6%</b>      |            |
| 85,670 | Anthem, Inc., 5.25%, 5/1/18                           | 3,619,558  |
|        |                                                       |            |
|        | <b>Multi-Utilities 0.5%</b>                           |            |
| 58,650 | AES Trust III, 6.75%, 10/15/29                        | 2,964,757  |
|        |                                                       |            |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.9%</b>           |            |
| 25,000 | ATP Oil & Gas Corp., 8.00% (c)(d)(f)(h)               | 2          |
| 46,870 | Kinder Morgan, Inc., 9.75%, 10/26/18                  | 2,158,364  |
| 39,900 | Southwestern Energy Co., Ser. B, 6.25%, 1/15/18       | 1,000,293  |
| 35,410 | WPX Energy, Inc., 6.25%, 7/31/18                      | 1,821,490  |
|        |                                                       | 4,980,149  |
|        | <b>Pharmaceuticals 1.1%</b>                           |            |
| 5,515  | Allergan PLC, Ser. A, 5.50%, 3/1/18                   | 4,241,035  |
| 2,960  | Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18  | 2,249,452  |
|        |                                                       | 6,490,487  |
|        | <b>Wireless Telecommunication Services 0.5%</b>       |            |
| 36,255 | T-Mobile US, Inc., 5.50%, 12/15/17                    | 2,996,476  |
|        | Total Convertible Preferred Stock (cost-\$71,669,537) | 65,203,321 |

**Schedule of Investments**

**AllianzGI Equity & Convertible Income Fund**

October 31, 2016 (unaudited) (continued)

| Principal<br>Amount<br>(000s)     |                                                          | Value*             |
|-----------------------------------|----------------------------------------------------------|--------------------|
| <b>SHORT-TERM INVESTMENT 2.7%</b> |                                                          |                    |
|                                   | <b>Time Deposit 2.7%</b>                                 |                    |
| \$15,379                          | Citibank-Puerto Rico, 0.15%, 11/1/16 (cost-\$15,379,201) | \$15,379,201       |
|                                   | <b>Total Investments, before call options written</b>    |                    |
|                                   | (cost-\$658,422,297)(i) <b>98.7%</b>                     | <b>567,404,534</b> |

## Schedule of Investments

## AllianzGI Equity &amp; Convertible Income Fund

October 31, 2016 (unaudited) (continued)

| Contracts                                             |                                                                              | Value*               |
|-------------------------------------------------------|------------------------------------------------------------------------------|----------------------|
| <b>CALL OPTIONS WRITTEN (a) (0.1)%</b>                |                                                                              |                      |
| 93                                                    | 3M Co., (ASE),<br>strike price \$182.50, expires 11/18/16                    | \$(1,814)            |
| 770                                                   | Abbvie, Inc., (CBOE),<br>strike price \$70, expires 11/18/16                 | (2,695)              |
| 72                                                    | Alphabet, Inc., (ASE),<br>strike price \$905, expires 11/18/16               | (9,000)              |
| 70                                                    | Amazon.com, Inc., (CBOE),<br>strike price \$900, expires 11/18/16            | (1,400)              |
| 315                                                   | Amgen, Inc., (ASE),<br>strike price \$175, expires 11/18/16                  | (1,733)              |
| 325                                                   | Apple, Inc., (CBOE),<br>strike price \$130, expires 11/18/16                 | (812)                |
| 560                                                   | Baxter International, Inc., (CBOE),<br>strike price \$51, expires 11/18/16   | (4,200)              |
| 610                                                   | Comcast Corp., (ASE),<br>strike price \$68, expires 11/18/16                 | (1,830)              |
| 600                                                   | Facebook, Inc., (CBOE),<br>strike price \$142, expires 11/18/16              | (36,600)             |
| 995                                                   | Microsoft Corp., (CBOE),<br>strike price \$62.50, expires 11/18/16           | (11,940)             |
| 360                                                   | PepsiCo, Inc., (CBOE),<br>strike price \$111, expires 11/18/16               | (4,860)              |
| 415                                                   | Procter & Gamble Co., (ASE),<br>strike price \$88, expires 11/18/16          | (26,768)             |
| 335                                                   | Prudential Financial, Inc., (ASE),<br>strike price \$92.50, expires 12/16/16 | (13,735)             |
| 655                                                   | Texas Instruments, Inc., (ASE),<br>strike price \$75.50, expires 11/18/16    | (2,947)              |
| 225                                                   | UnitedHealth Group, Inc., (CBOE),<br>strike price \$150, expires 11/18/16    | (2,587)              |
| 560                                                   | Visa, Inc., (ASE),<br>strike price \$88, expires 11/18/16                    | (1,960)              |
|                                                       | Total Call Options Written (premiums received-\$271,318)                     | (124,881)            |
| <b>Total Investments, net of call options written</b> |                                                                              |                      |
|                                                       | (cost-\$658,150,979) <b>98.6%</b>                                            | <b>567,279,653</b>   |
|                                                       | Other assets less other liabilities 1.4%                                     | 7,796,974            |
|                                                       | <b>Net Assets 100.0%</b>                                                     | <b>\$575,076,627</b> |

**Schedule of Investments**

**AllianzGI Equity & Convertible Income Fund**

October 31, 2016 (unaudited) (continued)

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**Notes to Schedule of Investments:**

\*Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of official closing prices, last reported sales prices, or if no sales or closing prices are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services. The Fund's investments are valued daily using prices supplied by an independent pricing service or broker/dealer quotations, or by using the last sale or settlement price on the exchange that is the primary market for such securities, or the mean between the last bid and ask quotations. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics.

The Board of Trustees (the "Board") has adopted procedures for valuing portfolio securities and other financial instruments in circumstances where market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable), and has delegated primary responsibility for applying the valuation methods to Allianz Global Investors Fund Management LLC (the "Investment Manager") and Allianz Global Investors U.S. LLC (the "Sub-Adviser" or "AllianzGI U.S."), an affiliate of the Investment Manager. The Fund's Valuation Committee was established by the Board to oversee the implementation of the Fund's valuation methods and to make fair value determinations on behalf of the Board, as instructed by the Board.

During the reporting period the Fund's former Investment Manager merged with and into AllianzGI U.S. (the "Merger"). The following describes the implementation of the Board's procedures prior to the Merger. The Sub-Adviser monitors the continued appropriateness of methods applied and identifies to the Investment Manager circumstances and events that may require fair valuation. The Investment Manager, in turn, determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Investment Manager (in consultation with the Sub-Adviser) determines that a valuation method may no longer be appropriate, another valuation method may be selected or the Valuation Committee will be convened to consider the matter and take any appropriate action in accordance with procedures set forth by the Board. The Board shall review and ratify the appropriateness of the valuation methods and these methods may be amended or supplemented from time to time by the Valuation Committee. Following the Merger, AllianzGI U.S. took on the responsibilities of both the Investment Manager and the Sub-Adviser.

Short-term debt instruments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing premiums or discounts based on their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

The prices used by the Fund to value investments may differ from the value that would be realized if the investments were sold, and these differences could be material. The Fund's net asset value ("NAV") is normally determined at the close of regular trading (normally, 4:00 p.m. Eastern Time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

(a) Non-income producing.

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- (b) All or partial amount segregated for the benefit of the counterparty as collateral for call options written.
- (c) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$37,598,910, representing 6.5% of net assets.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (f) In default.
- (g) In addition to the coupon rate shown, the issuer is expected to pay additional interest based on the actual dividends paid on its common stock.
- (h) Perpetual maturity. The date shown, if any, is the next call date.
- (i) At October 31, 2016, the cost basis of portfolio securities (before call options written) for federal income tax purposes was \$658,533,348.

Gross unrealized appreciation was \$11,045,920, gross unrealized depreciation was \$102,174,734 and net unrealized depreciation was \$91,128,814.

The difference between book and tax cost basis was attributable to wash sale loss deferrals.

- (j) Transactions in call options written for the nine months ended October 31, 2016:

|                                            | Contracts | Premiums    |
|--------------------------------------------|-----------|-------------|
| Options outstanding, January 31, 2016      | 7,750     | \$452,476   |
| Options written                            | 60,624    | 2,517,650   |
| Options terminated in closing transactions | (14,250)  | (581,431)   |
| Options expired                            | (47,164)  | (2,117,377) |
| Options outstanding, October 31, 2016      | 6,960     | \$271,318   |

## Schedule of Investments

### AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

## Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.* the exit price) in an orderly transaction between

market participants. The three levels of the fair value hierarchy are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3 valuations based on significant unobservable inputs (including the Valuation Committee's own assumptions and securities whose price was determined by using a single broker's quote)

The valuation techniques used by the Fund to measure fair value during the nine months ended October 31, 2016 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

The Fund's policy is to recognize transfers between levels at the end of the reporting period. An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used. Assets categorized as Level 1 or 2 as of period end may have been transferred between Levels 1 and 2 since the prior period due to changes in the valuation method utilized in valuing the investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with U.S. Generally Accepted Accounting Principles.

**Equity Securities (Common and Preferred Stock)** Equity securities traded in inactive markets are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and

issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

**Convertible Bonds & Notes** Convertible bonds & notes are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of convertible bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

**Option Contracts** Option contracts traded over-the-counter ( OTC ) and FLEXible EXchange ( FLEX ) options are valued by independent pricing services based on pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable, the values of OTC and FLEX option contracts are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

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# Schedule of Investments

## AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

A summary of the inputs used at October 31, 2016 in valuing the Fund's assets and liabilities is listed below

(refer to the Schedule of Investments for more detailed information on Investments in Securities):

|                                                | Level 1 -<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Value at<br>10/31/16 |
|------------------------------------------------|----------------------------|--------------------------------------------------------|----------------------------------------------------|----------------------|
| <b>Investments in Securities - Assets</b>      |                            |                                                        |                                                    |                      |
| Common Stock                                   | \$366,515,313              | \$                                                     | \$                                                 | \$366,515,313        |
| Convertible Bonds & Notes                      |                            | 120,306,699                                            |                                                    | 120,306,699          |
| Convertible Preferred Stock:                   |                            |                                                        |                                                    |                      |
| Financial Services                             |                            | 2,926,287                                              |                                                    | 2,926,287            |
| Food Products                                  | 1,063,566                  | 6,426,219                                              |                                                    | 7,489,785            |
| Oil, Gas & Consumable Fuels                    | 4,980,147                  | 2                                                      |                                                    | 4,980,149            |
| Pharmaceuticals                                | 4,241,035                  | 2,249,452                                              |                                                    | 6,490,487            |
| All Other                                      | 43,316,613                 |                                                        |                                                    | 43,316,613           |
| Short-Term Investment                          |                            | 15,379,201                                             |                                                    | 15,379,201           |
|                                                | 420,116,674                | 147,287,860                                            |                                                    | 567,404,534          |
| <b>Investments in Securities - Liabilities</b> |                            |                                                        |                                                    |                      |
| Call Options Written, at value:                |                            |                                                        |                                                    |                      |
| Market price                                   | (124,881)                  |                                                        |                                                    | (124,881)            |
| <b>Totals</b>                                  | \$419,991,793              | \$147,287,860                                          | \$                                                 | \$567,279,653        |

At October 31, 2016, the Fund had no transfers between levels.

# Schedule of Investments

## AllianzGI Equity & Convertible Income Fund

October 31, 2016 (unaudited) (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended October 31, 2016, was as follows:

|                                    | Beginning<br>Balance<br>1/31/16 | Purchases | Sales                 | Accrued<br>Discounts<br>(Premiums) | Net<br>Realized<br>Gain<br>(Loss) | Net<br>Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | Ending<br>Balance<br>10/31/16 |
|------------------------------------|---------------------------------|-----------|-----------------------|------------------------------------|-----------------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------|-------------------------------|
| <b>Investments in Securities -</b> |                                 |           |                       |                                    |                                   |                                                                 |                              |                                |                               |
| <b>Assets</b>                      |                                 |           |                       |                                    |                                   |                                                                 |                              |                                |                               |
| Convertible Preferred Stock:       |                                 |           |                       |                                    |                                   |                                                                 |                              |                                |                               |
| Electronic Equipment,              |                                 |           |                       |                                    |                                   |                                                                 |                              |                                |                               |
| Instruments & Components           | \$3,895,800                     | \$        | \$(5,297,600)         | \$                                 | \$                                | \$1,401,800                                                     | \$                           | \$                             | \$                            |
| Health Care Providers &            |                                 |           |                       |                                    |                                   |                                                                 |                              |                                |                               |
| Services                           | 9,097,103                       |           | (10,886,327)          |                                    |                                   | 1,789,224                                                       |                              |                                |                               |
| Technology Hardware,               |                                 |           |                       |                                    |                                   |                                                                 |                              |                                |                               |
| Storage & Peripherals              | 5,086,196                       |           | (6,551,657)           |                                    |                                   | 1,465,461                                                       |                              |                                |                               |
| <b>Totals</b>                      | <b>\$18,079,099</b>             | <b>\$</b> | <b>\$(22,735,584)</b> | <b>\$</b>                          | <b>\$</b>                         | <b>\$4,656,485</b>                                              | <b>\$</b>                    | <b>\$</b>                      | <b>\$</b>                     |

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Conversion

## Glossary:

ADR American Depositary Receipt

ASE American Stock Exchange

CBOE Chicago Board Options Exchange

**Item 2. Controls and Procedures**

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: AllianzGI Equity & Convertible Income Fund

By: /s/ Thomas J. Fuccillo  
Thomas J. Fuccillo,  
President & Chief Executive Officer

Date: December 28, 2016

By: /s/ Lawrence G. Altadonna  
Lawrence G. Altadonna,  
Treasurer, Principal Financial & Accounting Officer

Date: December 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas J. Fuccillo  
Thomas J. Fuccillo,  
President & Chief Executive Officer

Date: December 28, 2016

By: /s/ Lawrence G. Altadonna  
Lawrence G. Altadonna,  
Treasurer, Principal Financial & Accounting Officer

Date: December 28, 2016

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