

AllianzGI Convertible & Income Fund  
Form N-CSRS  
October 30, 2018  
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**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: 811-21284**

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

**1633 Broadway, New York, NY 10019**  
**(Address of principal executive offices) (Zip code)**

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**Scott Whisten 1633 Broadway, New York, New York 10019**

**(Name and address of agent for service)**

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

**Date of fiscal year end: February 28**

**Date of reporting period: August 31, 2018**

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Item 1. Report to Shareholders

AllianzGI Convertible & Income 2024 Target Term Fund

AllianzGI Convertible & Income Fund

AllianzGI Convertible & Income Fund II

**Semi-Annual Report**

**August 31, 2018**

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Letter from the President

Thomas J. Fuccillo

*President & Chief Executive Officer*

Dear Shareholder:

U.S. economic expansion accelerated during the six-month fiscal reporting period ended August 31, 2018. In contrast, economic growth overseas moderated. Against this backdrop, the overall U.S. equity market posted a solid return, whereas international equities were weak. Elsewhere, the overall U.S. bond market posted a small gain during the reporting period.

For the six month reporting period ended August 31, 2018:

AllianzGI Convertible & Income 2024 Target Term Fund returned 4.52% on net asset value ( NAV ) and 4.01% on market price.

AllianzGI Convertible & Income Fund returned 3.90% on NAV and 9.13% on market price.

AllianzGI Convertible & Income Fund II returned 3.89% on NAV and 7.89% on market price.

During the six-month period ended August 31, 2018, the Standard & Poor's ( S&P ) 500 Index, an unmanaged index generally representative of the U.S. stock market, rose 7.96% and the ICE BofA Merrill Lynch High Yield Master II Index, an unmanaged index generally representative of the high yield bond market, gained 2.23%. Convertible securities, which share characteristics of both stocks and bonds, generated even stronger results. The ICE BofA Merrill Lynch All Convertibles All Qualities Index, an unmanaged index generally representative of the convertible securities market, returned 8.61%.

Turning to the U.S. economy, gross domestic product ( GDP ), the value of goods and services produced in the country, which is the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 2.3% annualized pace during the fourth quarter of 2017. GDP growth then moderated to 2.2% during the first quarter of 2018. Finally, the Commerce Department's final reading released after the reporting period had ended showed that GDP grew at an annual pace of 4.2% for the second quarter of 2018.

After raising interest rates three times in 2017, the U.S. Federal Reserve (the Fed ) again raised rates at its meetings in March and June 2018. The last hike pushed the federal funds rate to a range between 1.75% and 2.00%. At its meeting in June 2018, the Fed announced that it anticipated raising rates an additional two times before the end of the year. In

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September 2018 after the reporting period ended the Fed raised the federal funds rate to a range between 2.00% and 2.25%.

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**Outlook**

Economic growth in the U.S. accelerated during the second quarter of 2018, but the end of the economic cycle may be closer than anticipated by the consensus forecast. In our view, a pro-growth mix of economic policies has set conditions conducive to more rapid increases in consumer spending, business investment and labor compensation. Consumer spending is brisk and measures of business optimism seem to break records every month.

Looking ahead to the last few months of the year,

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

however, these outcomes cannot be assured. Households and businesses may well rethink their spending plans over the months ahead as they evaluate the meaning of tax changes, government spending, economic policy adjustments and new risks to their well-being. If capital expenditures by businesses go to unproductive investment, productivity fails to accelerate and inflation-adjusted workers' compensation does not increase, real economic growth could languish.

While Fed monetary policymakers will continue to base their interest-rate decisions on the flow of inflation, wage and labor market data, how the Fed implements monetary policy over the next several years may be at least as important as the timing and magnitude of its policy decisions.

Meanwhile, the interconnectedness of the U.S. economy to other countries remains intricate and deep. Even as trade relations deteriorate, we believe the forces of globalization and technological revolution promise to defeat the forces of nationalism, populism and withdrawal from multilateral arrangements. Even if U.S.-China and U.S.-European Union trade relations play out acrimoniously over the years ahead, for example, a complicated and extensive flow of goods, services, resources and intellectual property between the nations will continue based, for the time being, on a co-dependency built up over the last three decades.

For specific information on the Funds and their performance, please refer to 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 are available on our website, [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

On behalf of Allianz Global Investors U.S. LLC, the Funds' investment manager, thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Thomas J. Fuccillo  
*President & Chief Executive Officer*

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### **Fund Insights**

AllianzGI Convertible & Income 2024 Target Term Fund / AllianzGI Convertible & Income Fund /AllianzGI Convertible & Income Fund II

August 31, 2018 (unaudited)

### **AllianzGI Convertible & Income 2024 Target Term Fund**

For the period of March 1, 2018 through August 31, 2018, as provided by Douglas G. Forsyth, CFA, Managing Director, Portfolio Manager.

For the six-month period ended August 31, 2018, the AllianzGI Convertible & Income 2024 Target Term Fund (the Fund ) returned 4.52% on net asset value ( NAV ) and 4.01% on market price.

### **Market Environment**

A number of factors influenced the convertible, high yield, and senior secured loan markets during the reporting period, including improving corporate fundamentals, healthy U.S. economic trends, rising interest rates, U.S. Federal Reserve ( Fed ) actions and commentary, and the impact of growing geopolitical concerns on international markets.

Corporate fundamentals continued to improve with most issuers reporting better-than-expected financial results and positive outlooks, citing increasing demand, a more favorable regulatory environment and recent tax-reform benefits. In fact, first and second quarter earnings growth for U.S. companies were the strongest recorded in years.

U.S. economic reports revealed a strengthening labor market, higher consumer confidence and small business optimism, plus healthy retail sales growth. Yet, inflation readings rose and home sales slowed.

Against this favorable economic and corporate backdrop, the Fed raised its key interest rate 25 basis points twice during the reporting period,

to a range of 1.75% to 2.00%. Additionally, the U.S. central bank continued to reduce its balance sheet and signaled two more hikes before year-end.

While the U.S. economy remained healthy, the global environment was mixed. Rising global trade tensions, a surging U.S. dollar, Brexit and Italian debt concerns, emerging market stress, and continued conflicts in the Middle East weighed on global markets during the reporting period. While these issues impacted investor sentiment, the U.S. markets remained resilient and reflected a relative safe-haven for investors.

### **Portfolio Specifics**

The convertible bond, high-yield bond, and senior secured loan asset classes all finished the reporting period higher. In addition to providing a strong total return, the Fund also provided a high level of income over the reporting period.

In the convertible bond sleeve, sectors that helped relative performance were financials, consumer discretionary, and media. On the other hand, technology, energy, and transportation sectors pressured relative performance.

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In the high-yield bond sleeve, industry exposure that helped relative performance included automotive, banking, and retail. Conversely, the financial services, metals/mining ex-steel, and building materials industries hindered relative performance.

In the senior secured loan sleeve, the top-contributing industries included technology & electronics, retail, and gaming. The top-detracting industries included healthcare, building materials, and energy.

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### **Outlook**

In our view, the U.S. economy remains healthy. We believe growth is supported by elevated consumer and business confidence, low unemployment, favorable lending conditions, government spending growth and tax cuts. In addition, corporate profits are estimated to grow significantly in 2018.

We also believe the Tax Cuts and Jobs Act implemented in December 2017 should provide upside benefits to earnings estimates with tax obligations of U.S. corporations likely moving notably lower. Based on bottom-up estimates, the current earnings trajectory could result in double-digit year-over-year earnings growth for the S&P 500 Index in 2018. Potential risks to the economy include geopolitical issues, including rising global trade tensions, higher energy prices, a stronger U.S. dollar, monetary policy surprises by the Fed or higher than expected inflation.

The Fed is expected to take a gradual approach toward monetary policy adjustments. Interest-rate hikes and balance-sheet reduction efforts signal confidence in the U.S. economy's ability to grow. The purpose of these adjustments would be to achieve a normalized environment after an extended period of extreme accommodation. Until the Fed either moves aggressively or is well into the tightening cycle, monetary policy should not be expected to drive an extended sell-off of risk-assets. Overseas, monetary policies continue to be constructive. Over the past 30 years, the U.S. has not fallen into a recession without being preceded by an inverted yield curve. The difference between the three-month Treasury bill and the 10-year Treasury note has narrowed, but the curve remains positive sloping and, in our view, accommodative for growth.

### **AllianzGI Convertible & Income Fund / AllianzGI Convertible & Income Fund II**

For the period of March 1, 2018 through August 31, 2018, as provided by Douglas G. Forsyth, CFA, Managing Director, Portfolio Manager.

For the six-month period ended August 31, 2018, the AllianzGI Convertible & Income Fund returned 3.90% on net asset value ( NAV ) and 9.13% on market price.

For the six-month period ended August 31, 2018, the AllianzGI Convertible & Income Fund II returned 3.89% on net asset value ( NAV ) and 7.89% on market price.

### **Market Environment**

A number of factors influenced the convertible and high yield bond markets during the reporting period, including improving corporate fundamentals, healthy U.S. economic trends, rising interest rates, U.S. Federal Reserve ( Fed ) actions and commentary, and the impact of growing geopolitical concerns on international markets.

Corporate fundamentals continued to improve with most issuers reporting better-than-expected financial results and positive outlooks, citing increasing demand, a more favorable regulatory environment and recent tax-reform benefits. In fact, first-quarter and second-quarter earnings growth for U.S. companies were the strongest recorded in years.

U.S. economic reports revealed a strengthening labor market, higher consumer confidence and small business optimism, plus healthy retail sales growth. Yet, inflation readings rose and home sales slowed.

Against this favorable economic and corporate backdrop, the Fed raised its key interest rate 25 basis points twice during the reporting period to a range of 1.75% to 2.00%. Additionally, the U.S. central bank continued to reduce its balance sheet and signaled two more hikes before year-end.

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While the U.S. economy remained healthy, the global environment was mixed. Rising global trade tensions, a surging U.S. dollar, Brexit and Italian debt concerns, emerging market stress, and continued conflicts in the Middle East weighed on global markets during the reporting period. While these issues impacted investor sentiment, the U.S. markets remained resilient and reflected a relative safe-haven for investors.

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### **Portfolio Specifics**

The convertible bond and high-yield bond asset classes finished the reporting period higher. In addition to providing a strong total return, the Fund also provided a high level of income over the reporting period.

In the convertible bond sleeve, sectors that helped relative performance were financials and media. On the other hand, consumer discretionary, healthcare, and energy sectors hindered relative performance.

In the high-yield bond sleeve, industry exposure that helped relative performance included automotive, theatres & entertainment, and banking. Conversely, the financial services, support-services, and printing & publishing industries hindered relative performance.

### **Outlook**

In our view, the U.S. economy remains healthy. We believe growth is supported by elevated consumer and business confidence, low unemployment, favorable lending conditions, government spending growth and tax cuts. In addition, corporate profits are estimated to grow significantly in 2018.

We also believe the Tax Cuts and Jobs Act implemented in December 2017 should provide

upside benefits to earnings estimates with tax obligations of U.S. corporations likely moving notably lower. Based on bottom-up estimates, the current earnings trajectory could result in double-digit year-over-year earnings growth for the S&P 500 Index in 2018. Potential risks to the economy include geopolitical issues, including rising global trade tensions, higher energy prices, a stronger U.S. dollar, monetary policy surprises by the Federal Reserve or higher than expected inflation.

The Fed is expected to take a gradual approach toward monetary policy adjustments. Interest-rate hikes and balance-sheet reduction efforts signal confidence in the U.S. economy's ability to grow. The purpose of these adjustments would be to achieve a normalized environment after an extended period of extreme accommodation. Until the Fed either moves aggressively or is well into the tightening cycle, monetary policy should not be expected to drive an extended sell-off of risk-assets. Overseas, monetary policies continue to be constructive. Over the past 30 years, the U.S. has not fallen into a recession without being preceded by an inverted yield curve. The difference between the three-month Treasury bill and the 10-year Treasury note has narrowed, but the curve remains positive sloping and, in our view, accommodative for growth.

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**Performance & Statistics**

AllianzGI Convertible & Income 2024 Target Term Fund

August 31, 2018 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	4.01%	4.52%
1 Year	-0.23%	7.18%
Commencement of Operations (6/30/17) to 8/31/18	-0.65%	6.38%

**Market Price/NAV Performance:**

Commencement of Operations (6/30/17) to 8/31/18

**Market Price/NAV:**

Market Price	\$9.31
NAV <sup>(2)</sup>	\$9.95
Discount to NAV	-6.43%
Market Price Yield <sup>(3)</sup>	5.93%
Leverage <sup>(4)</sup>	27.73%

**S&P Global Ratings\***

(as a % of total investments)

See Notes to Performance & Statistics on page 10.

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**Table of Contents****Performance & Statistics**

AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	9.13%	3.90%
1 Year	14.32%	9.05%
5 Year	7.20%	5.50%
10 Year	8.38%	7.81%
Commencement of Operations (3/31/03) to 8/31/18	8.07%	7.78%

**Market Price/NAV Performance:**

Commencement of Operations (3/31/03) to 8/31/18

**Market Price/NAV:**

Market Price	\$7.13
NAV <sup>(2)</sup>	\$6.39
Premium to NAV	11.58%
Market Price Yield <sup>(3)</sup>	7.66%
Leverage <sup>(5)</sup>	37.98%

**S&P Global Ratings\***

(as a % of total investments)

See Notes to Performance &amp; Statistics on page 10.

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**Performance & Statistics**

AllianzGI Convertible & Income Fund II

August 31, 2018 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	7.89%	3.89%
1 Year	11.71%	9.01%
5 Year	5.80%	5.52%
10 Year	7.86%	7.22%
Commencement of Operations (7/31/03) to 8/31/18	6.83%	6.80%

**Market Price/NAV Performance:**

Commencement of Operations (7/31/03) to 8/31/18

**Market Price/NAV:**

Market Price	\$6.20
NAV <sup>(2)</sup>	\$5.74
Premium to NAV	8.01%
Market Price Yield <sup>(3)</sup>	7.83%
Leverage <sup>(5)</sup>	38.22%

**S&P Global Ratings\***

(as a % of total investments)

See Notes to Performance & Statistics on page 10.



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### Performance and Statistics

#### AllianzGI Convertible & Income Funds

August 31, 2018 (unaudited)

#### Notes to Performance & Statistics:

\* Credit ratings apply to the underlying holdings of the Funds and not the Funds themselves and are divided into categories ranging from highest to lowest credit quality, determined for purposes of presentations in this report by using ratings provided by S&P Global Ratings ( S&P ). Presentations of credit ratings information in this report use ratings provided by S&P for this purpose, among other reasons, because of the access to background information and other materials provided by S&P, as well as the Funds' considerations of industry practice. Bonds not rated by S&P, or bonds that do not have a rating available from S&P, or bonds that had a rating withdrawn by S&P are designated as NR or NA, respectively. Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change periodically, even as frequently as daily. Ratings assigned by S&P or another rating agency are not absolute standards of credit quality and do not evaluate market risk. Rating agencies may fail to make timely changes in credit ratings, and an issuer's current financial condition may be better or worse than a rating indicates. In formulating investment decisions for the Funds, Allianz Global Investors U.S. LLC develops its own analysis of the credit quality and risks associated with individual debt instruments, rather than relying exclusively on rating agencies or third-party research.

(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. 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 tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

An investment in each Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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

(3) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at August 31, 2018.

(4) Represents amounts drawn under the liquidity facility ( Leverage ) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

(5) Represents Preferred Shares and amounts drawn under the liquidity facility ( Leverage ) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

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AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited)

Principal Amount (000s)		Value
<b>Convertible Bonds &amp; Notes 58.3%</b>		
<b>Auto Manufacturers 0.6%</b>		
\$1,000	Navistar International Corp., 4.75%, 4/15/19	\$1,042,189
<b>Biotechnology 3.3%</b>		
2,000	Acorda Therapeutics, Inc., 1.75%, 6/15/21	1,955,000
1,500	Innoviva, Inc., 2.125%, 1/15/23	1,484,377
1,000	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23	967,399
1,500	PTC Therapeutics, Inc., 3.00%, 8/15/22	1,617,267
		6,024,043
<b>Building Materials 0.8%</b>		
1,500	Patrick Industries, Inc., 1.00%, 2/1/23 (a)(c)	1,471,616
<b>Commercial Services 1.2%</b>		
2,500	Macquarie Infrastructure Corp., 2.00%, 10/1/23 (f)	2,243,940
<b>Computers 0.8%</b>		
1,500	Western Digital Corp., 1.50%, 2/1/24 (a)(c)(f)	1,443,803
<b>Distribution/Wholesale 1.1%</b>		
2,000	Titan Machinery, Inc., 3.75%, 5/1/19	1,987,644
<b>Diversified Financial Services 4.1%</b>		
2,000	Encore Capital Europe Finance Ltd., 4.50%, 9/1/23	2,156,240
2,550	Encore Capital Group, Inc., 2.875%, 3/15/21 (e)	2,437,519
3,000	PRA Group, Inc., 3.00%, 8/1/20	2,910,564
		7,504,323
<b>Electrical Equipment 1.4%</b>		
3,215	SunPower Corp., 4.00%, 1/15/23 (f)	2,618,814
<b>Electronics 1.6%</b>		
3,000	OSI Systems, Inc., 1.25%, 9/1/22	2,938,845
<b>Energy-Alternate Sources 3.2%</b>		
500	NextEra Energy Partners L.P., 1.50%, 9/15/20 (a)(c)	512,305
3,000	Pattern Energy Group, Inc., 4.00%, 7/15/20	2,991,000
2,500	Tesla Energy Operations, Inc., 1.625%, 11/1/19 (f)	2,289,735
		5,793,040
<b>Engineering &amp; Construction 1.8%</b>		
1,000	Dycom Industries, Inc., 0.75%, 9/15/21 (f)	1,110,956
2,000	Tutor Perini Corp., 2.875%, 6/15/21 (f)	2,074,694
		3,185,650
<b>Entertainment 0.9%</b>		
1,500	Live Nation Entertainment, Inc., 2.50%, 3/15/23 (a)(c)	1,557,179

<b>Equity Real Estate Investment Trusts (REITs) 5.6%</b>		
3,000	PennyMac Corp., 5.375%, 5/1/20	3,003,765
2,850	Starwood Property Trust, Inc., 4.375%, 4/1/23 (f)	2,848,390
2,750	Two Harbors Investment Corp., 6.25%, 1/15/22	2,853,625
1,500	Western Asset Mortgage Capital Corp., 6.75%, 10/1/22	1,553,853
		10,259,633
<b>Healthcare-Products 1.4%</b>		
2,500	Nevro Corp., 1.75%, 6/1/21	2,564,460
<b>Insurance 1.6%</b>		
3,000	HCI Group, Inc., 4.25%, 3/1/37 (a)	2,878,605

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## AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Internet 2.7%</b>	
\$3,000	FireEye, Inc., 1.625%, 6/1/35, Ser. B	\$2,749,533
1,500	Twitter, Inc., 1.00%, 9/15/21 (f)	1,410,256
750	Zillow Group, Inc., 1.50%, 7/1/23	708,363
		4,868,152
	<b>Investment Companies 4.9%</b>	
2,900	Goldman Sachs BDC, Inc., 4.50%, 4/1/22	2,944,576
3,000	Prospect Capital Corp., 4.95%, 7/15/22 (f)	2,921,382
3,000	TPG Specialty Lending, Inc., 4.50%, 8/1/22	3,021,876
		8,887,834
	<b>Media 1.5%</b>	
3,000	DISH Network Corp., 2.375%, 3/15/24 (f)	2,644,509
	<b>Oil, Gas &amp; Consumable Fuels 7.1%</b>	
2,000	Ensco Jersey Finance Ltd., 3.00%, 1/31/24 (f)	1,837,500
3,000	Green Plains, Inc., 4.125%, 9/1/22 (e)	2,907,816
3,000	Helix Energy Solutions Group, Inc., 4.25%, 5/1/22	3,221,226
3,425	Nabors Industries, Inc., 0.75%, 1/15/24 (f)	2,711,357
2,150	PDC Energy, Inc., 1.125%, 9/15/21	2,130,220
		12,808,119
	<b>Pharmaceuticals 4.2%</b>	
2,000	Dermira, Inc., 3.00%, 5/15/22 (e)	1,651,500
3,250	Horizon Pharma Investment Ltd., 2.50%, 3/15/22	3,349,531
1,000	Jazz Investments I Ltd., 1.50%, 8/15/24 (f)	1,034,706
1,500	Pacira Pharmaceuticals, Inc., 2.375%, 4/1/22 (f)	1,577,304
		7,613,041
	<b>Semiconductors 2.6%</b>	
2,000	Inphi Corp., 0.75%, 9/1/21	1,962,092
1,750	Synaptics, Inc., 0.50%, 6/15/22 (f)	1,723,633
1,300	Veeco Instruments, Inc., 2.70%, 1/15/23	1,115,241
		4,800,966
	<b>Software 2.3%</b>	
3,000	Avaya Holdings Corp., 2.25%, 6/15/23 (a)(c)	3,161,811
1,000	Envestnet, Inc., 1.75%, 6/1/23 (a)(c)(f)	1,107,275
		4,269,086
	<b>Telecommunications 0.4%</b>	
750	GDS Holdings Ltd., 2.00%, 6/1/25 (a)(c)	733,303
	<b>Transportation 3.2%</b>	

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2,000	Air Transport Services Group, Inc., 1.125%, 10/15/24 (a)(c)(f)	1,872,774
3,000	Echo Global Logistics, Inc., 2.50%, 5/1/20 (f)	3,260,625
750	Teekay Corp., 5.00%, 1/15/23 (a)(c)	681,603
		5,815,002
	Total Convertible Bonds & Notes (cost-\$104,265,090)	105,953,796
<b>Corporate Bonds &amp; Notes 52.9%</b>		
<b>Aerospace &amp; Defense 2.0%</b>		
1,500	KLX, Inc., 5.875%, 12/1/22 (a)(c)(e)(f)	1,556,250
2,000	TransDigm, Inc., 6.50%, 7/15/24 (f)	2,037,500
		3,593,750

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## AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Auto Components 0.7%</b>	
\$1,227	American Axle & Manufacturing, Inc., 6.625%, 10/15/22	\$1,259,209
	<b>Building Materials 0.8%</b>	
1,500	Builders FirstSource, Inc., 5.625%, 9/1/24 (a)(c)	1,462,500
	<b>Chemicals 1.7%</b>	
1,500	Chemours Co., 6.625%, 5/15/23 (f)	1,573,125
1,500	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(c)	1,539,375
		3,112,500
	<b>Computers 0.9%</b>	
1,500	Dell International LLC, 7.125%, 6/15/24 (a)(c)(f)	1,603,878
	<b>Distribution/Wholesale 0.8%</b>	
1,500	Univar USA, Inc., 6.75%, 7/15/23 (a)(c)	1,548,750
	<b>Diversified Financial Services 3.3%</b>	
2,000	Community Choice Financial, Inc., 10.75%, 5/1/19	1,650,000
2,000	Navient Corp., 7.25%, 9/25/23	2,120,000
2,000	Springleaf Finance Corp., 8.25%, 10/1/23 (f)	2,215,000
		5,985,000
	<b>Electric Utilities 0.9%</b>	
1,500	NRG Energy, Inc., 6.25%, 5/1/24 (f)	1,560,000
	<b>Engineering &amp; Construction 0.9%</b>	
1,500	AECOM, 5.875%, 10/15/24 (f)	1,608,585
	<b>Entertainment 0.8%</b>	
1,500	Cedar Fair L.P., 5.375%, 6/1/24	1,509,375
	<b>Healthcare-Services 5.4%</b>	
1,500	Community Health Systems, Inc., 6.25%, 3/31/23 (f)	1,432,500
1,500	DaVita, Inc., 5.125%, 7/15/24	1,453,680
1,500	Encompass Health Corp., 5.75%, 11/1/24 (f)	1,524,375
1,500	Envision Healthcare Corp., 6.25%, 12/1/24 (a)(c)(e)	1,608,750
1,500	HCA, Inc., 7.50%, 2/15/22	1,650,000
2,000	Tenet Healthcare Corp., 8.125%, 4/1/22 (f)	2,120,000
		9,789,305
	<b>Home Builders 0.9%</b>	
1,500	Lennar Corp., 5.875%, 11/15/24 (f)	1,563,900
	<b>Internet 0.9%</b>	
1,500	Netflix, Inc., 5.875%, 2/15/25 (f)	1,552,500
	<b>Iron/Steel 0.9%</b>	
1,500	AK Steel Corp., 7.50%, 7/15/23	1,575,000

	<b>Lodging 0.8%</b>	
1,500	Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(c)(f)	1,487,850
	<b>Machinery-Construction &amp; Mining 1.1%</b>	
2,000	Terex Corp., 5.625%, 2/1/25 (a)(c)	1,987,500
	<b>Media 4.4%</b>	
1,500	CCO Holdings LLC, 5.75%, 1/15/24 (f)	1,529,745
1,500	Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22, Ser. B (f)	1,541,250
1,500	CSC Holdings LLC, 6.75%, 11/15/21 (f)	1,593,750
2,000	DISH DBS Corp., 5.875%, 7/15/22 (f)	1,927,500
1,500	Nexstar Broadcasting, Inc., 5.625%, 8/1/24 (a)(c)	1,477,800
		8,070,045

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AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Mining 4.0%</b>	
\$1,500	Alcoa Nederland Holding BV, 6.75%, 9/30/24 (a)(c)(f)	\$1,597,500
2,000	Constellium NV, 6.625%, 3/1/25 (a)(c)(f)	2,040,000
2,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (a)(c)(f)	2,042,500
1,500	Joseph T. Ryerson & Son, Inc., 11.00%, 5/15/22 (a)(c)	1,657,500
		7,337,500
	<b>Miscellaneous Manufacturing 1.1%</b>	
2,000	Koppers, Inc., 6.00%, 2/15/25 (a)(c)(f)	2,015,000
	<b>Oil, Gas &amp; Consumable Fuels 5.1%</b>	
2,000	Callon Petroleum Co., 6.125%, 10/1/24 (f)	2,055,000
1,500	Calumet Specialty Products Partners L.P., 6.50%, 4/15/21	1,485,000
1,500	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (f)	1,541,250
1,500	Continental Resources, Inc., 5.00%, 9/15/22 (f)	1,526,646
825	CVR Refining LLC, 6.50%, 11/1/22	845,625
280	Noble Holding International Ltd., 7.75%, 1/15/24 (f)	275,100
1,500	Oasis Petroleum, Inc., 6.875%, 3/15/22 (f)	1,530,000
		9,258,621
	<b>Pharmaceuticals 2.0%</b>	
1,500	Bausch Health Cos, Inc., 7.50%, 7/15/21 (a)(c)(f)	1,526,632
2,000	Horizon Pharma, Inc., 6.625%, 5/1/23 (f)	2,045,000
		3,571,632
	<b>Real Estate 2.1%</b>	
2,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24	1,992,500
1,950	Uniti Group L.P., 8.25%, 10/15/23 (f)	1,847,020
		3,839,520
	<b>Retail 1.2%</b>	
2,000	Conn s, Inc., 7.25%, 7/15/22 (f)	2,019,600
85	Men s Wearhouse, Inc., 7.00%, 7/1/22 (f)	87,763
		2,107,363
	<b>Semiconductors 0.9%</b>	
1,515	Advanced Micro Devices, Inc., 7.00%, 7/1/24 (e)	1,613,475
	<b>Software 2.2%</b>	
1,500	Camelot Finance S.A., 7.875%, 10/15/24 (a)(c)	1,498,125
1,500	First Data Corp., 7.00%, 12/1/23 (a)(c)(f)	1,564,500
1,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)(c)(f)	986,875
		4,049,500
	<b>Telecommunications 6.5%</b>	

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2,000	CenturyLink, Inc., 7.50%, 4/1/24, Ser. Y (f)	2,145,000
1,500	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(c)(f)	1,327,500
2,000	Consolidated Communications, Inc., 6.50%, 10/1/22 (f)	1,897,500
2,000	GTT Communications, Inc., 7.875%, 12/31/24 (a)(c)(f)	1,900,000
1,500	Hughes Satellite Systems Corp., 7.625%, 6/15/21 (f)	1,620,000
2,000	Sprint Corp., 7.125%, 6/15/24 (f)	2,080,000
1,620	Windstream Services LLC, 6.375%, 8/1/23 (a)(c)(f)	877,489
		11,847,489
	<b>Transportation 0.6%</b>	
1,125	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(c)(f)	1,166,310
	Total Corporate Bonds & Notes (cost-\$98,739,357)	96,076,057

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AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
<b>Senior Loans (a)(b) 24.4%</b>		
<b>Aerospace &amp; Defense 0.5%</b>		
\$867	Engility Corporation, 1 mo. LIBOR + 2.750%, 4.826%, 8/12/23, Term Loan B2	\$870,521
<b>Automobiles 0.5%</b>		
Winnebago Industries, Inc., 11/8/23, 2017 Term Loan B		
317	1 mo. LIBOR + 3.500%, 5.583%	318,486
599	3 mo. LIBOR + 3.500%, 5.821%	601,584
		920,070
<b>Chemicals 1.2%</b>		
Kraton Polymers, LLC, 1 mo. LIBOR + 2.500%, 4.576%, 3/5/25, 2018 USD		
321	Term Loan	322,976
Omnova Solutions Inc., 1 mo. LIBOR + 3.250%, 5.326%, 8/28/23, 2016 Term		
872	Loan B2	877,708
1,000	PQ Corporation, 3 mo. LIBOR + 2.500%, 2/8/25, 2018 Term Loan B (d)	1,002,235
		2,202,919
<b>Commercial Services &amp; Supplies 0.5%</b>		
974	Advanced Disposal Services, Inc., 1 Week LIBOR + 2.250%, 4.207%, 11/10/23, Term Loan B3	977,613
<b>Communications Equipment 0.6%</b>		
1,000	Plantronics, Inc., 1 mo. LIBOR + 2.500%, 4.576%, 7/2/25, 2018 Term Loan B	999,165
<b>Diversified Consumer Services 0.6%</b>		
Laureate Education, Inc., 1 mo. LIBOR + 3.500%, 5.576%, 4/26/24, 2017 Term		
776	Loan B	778,656
396	ServiceMaster Company, 1 mo. LIBOR + 2.500%, 4.576%, 11/8/23, 2016 Term Loan B	396,846
		1,175,502
<b>Electrical Equipment 0.6%</b>		
1,000	Gates Global LLC, 3 mo. LIBOR + 2.750%, 4/1/24, 2017 Term Loan B (d)	1,006,015
<b>Electronics 0.5%</b>		
Kemet Electronic Corporation, 1 mo. LIBOR + 6.000%, 8.076%, 4/26/24, Term		
950	Loan B	969,000
<b>Entertainment 0.6%</b>		
1,000	Stars Group Holdings B.V., 3 mo. LIBOR + 3.500%, 5.831%, 7/10/25, 2018 USD Incremental Term Loan	1,009,130
<b>Food &amp; Staples Retailing 0.5%</b>		
990	US Foods, Inc., 1 mo. LIBOR + 2.000%, 4.076%, 6/27/23, 2016 Term Loan B	989,850
<b>Healthcare Providers &amp; Services 0.5%</b>		

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	<b>Select Medical Corporation, 3/1/21, 2017 Term Loan B</b>	
989	1 mo. LIBOR + 2.750%, 4.82%	996,435
1	3 mo. PRIME + 1.750%, 6.75%	549
		996,984
	<b>Healthcare-Products 1.0%</b>	
748	Greatbatch Ltd., 1 mo. LIBOR + 3.250%, 5.07%, 10/27/22, 2017 1st Lien Term Loan B	753,638
1,000	Ortho-Clinical Diagnostics SA, 1 mo. LIBOR + 3.250%, 5.316%, 6/30/25, 2018 Term Loan B	1,001,160
		1,754,798
	<b>Hotels, Restaurants &amp; Leisure 3.8%</b>	
992	1011778 B.C. Unlimited Liability Company, 1 mo. LIBOR + 2.250%, 4.326%, 2/16/24, Term Loan B3	993,226
1,000	AP Gaming I, LLC, 3 mo. LIBOR + 4.250%, 2/15/24, 2018 1st Lien Term Loan (d)	1,010,625
917	Boyd Gaming Corporation, 1 Week LIBOR + 2.250%, 4.207%, 9/15/23, Term Loan B3	923,225

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## AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Hotels, Restaurants &amp; Leisure (continued)</b>	
\$995	Golden Entertainment, Inc., 1 mo. LIBOR + 3.000%, 5.08%, 10/20/24, 2017 1st Lien Term Loan	\$997,074
990	Playa Resorts Holding B.V., 1 mo. LIBOR + 2.750%, 4.83%, 4/5/24, 2017 Term Loan B	983,572
995	Scientific Games International, Inc., 1 mo. LIBOR + 2.750%, 4.826%, 8/14/24, 2018 Term Loan B5	993,494
1,000	Travelport Finance (Luxembourg) S.a.r.l., 3 mo. LIBOR + 2.500%, 3/17/25, 2018 Term Loan B (d)	1,000,340
		6,901,556
	<b>Internet 1.1%</b>	
990	Everi Payments, Inc., 1 mo. LIBOR + 3.000%, 5.076%, 5/9/24, Term Loan B	995,673
1,000	Go Daddy Operating Company, LLC, 1 mo. LIBOR + 2.250%, 4.326%, 2/15/24, 2017 Repriced Term Loan	1,003,875
		1,999,548
	<b>Internet Software &amp; Services 1.6%</b>	
747	Blucora, Inc., 3 mo. LIBOR + 3.000%, 5.334%, 5/22/24, 2017 Term Loan B	752,227
	EIG Investors Corp., 2/9/23, 2018 1st Lien Term Loan	
6	1 mo. LIBOR + 3.750%, 5.815%	6,076
1,183	3 mo. LIBOR + 3.750%, 6.061%	1,190,010
	Match Group Inc., 1 mo. LIBOR + 2.500%, 4.577%, 11/16/22, 2017 Term Loan	
1,000	B	1,007,500
		2,955,813
	<b>IT Services 1.1%</b>	
923	First Data Corporation, 1 mo. LIBOR + 2.000%, 4.066%, 4/26/24, 2024 USD Term Loan	922,640
990	Xerox Business Services LLC, 1 mo. LIBOR + 2.500%, 4.576%, 12/7/23, USD Term Loan B	993,870
		1,916,510
	<b>Leisure Time 0.6%</b>	
1,000	Sabre GLBL, Inc., 3 mo. LIBOR + 2.000%, 2/22/24, 2018 Term Loan B (d)	1,002,425
	<b>Machinery 1.1%</b>	
915	Gardner Denver, Inc., 1 mo. LIBOR + 2.750%, 4.826%, 7/30/24, 2017 USD Term Loan B	918,753
	Harsco Corporation, 1 mo. LIBOR + 2.250%, 4.375%, 12/6/24, 2017 Term Loan	
995	B1	1,001,212
		1,919,965

**Media 1.1%**

932	Gray Television, Inc., 1 mo. LIBOR + 2.250%, 4.331%, 2/7/24, 2017 Term Loan B	934,424
998	Lions Gate Capital Holdings LLC, 1 mo. LIBOR + 2.250%, 4.315%, 3/24/25, 2018 Term Loan B	998,124
		1,932,548

**Pharmaceuticals 1.5%**

1,000	Endo International PLC, 3 mo. LIBOR + 4.250%, 6.375%, 4/27/24, 2017 Term Loan B	1,007,500
1,000	Herbalife Nutrition Ltd., 3 mo. LIBOR + 3.250%, 8/16/25, 2018 Term Loan B (d)	1,005,000
920	Lannett Company, Inc., 1 mo. LIBOR + 5.375%, 7.451%, 11/25/22, Term Loan B	778,968
		2,791,468

**Road & Rail 0.5%**

924	YRC Worldwide, Inc., 1 mo. LIBOR + 8.500%, 10.576%, 7/24/22, 2017 Term Loan	939,822
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## AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>	
\$969	Cypress Semiconductor Corporation, 3 mo. LIBOR + 2.250%, 4.32%, 7/5/21, 2016 Term Loan B	\$973,176
	<b>Specialty Retail 2.7%</b>	
997	At Home Holding III Inc., 3 mo. LIBOR + 4.000%, 5.842%, 6/3/22, Term Loan	1,001,786
861	Burlington Coat Factory Warehouse Corporation, 1 mo. LIBOR + 2.500%, 4.57%, 11/17/24, 2017 Term Loan B5	866,634
995	Men's Warehouse, Inc., 1 mo. LIBOR + 3.500%, 5.582%, 4/9/25, 2018 Term Loan B	1,003,084
993	National Vision, Inc., 1 mo. LIBOR + 2.75%, 4.826%, 11/20/24, 2017 Repriced Term Loan	997,150
1,000	Party City Holdings Inc., 3 mo. LIBOR + 2.750%, 8/19/22, 2018 Term Loan B (d)	1,005,355
		4,874,009
	<b>Telecommunications 0.6%</b>	
1,000	SBA Senior Finance II LLC, 1 mo. LIBOR + 2.000%, 4.08%, 4/11/25, 2018 Term Loan B	998,125
	<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>	
282	G-III Apparel Group, Ltd., 1 mo. LIBOR + 5.250%, 12/1/22, Term Loan B 7.314%	286,022
847	7.375%	858,067
		1,144,089
	<b>Total Senior Loans (cost-\$44,354,369)</b>	<b>44,220,621</b>
	<b>Repurchase Agreements 3.6%</b>	
6,568	State Street Bank and Trust Co., dated 8/31/18, 0.35%, due 9/4/18, proceeds \$6,568,255; collateralized by U.S. Treasury Notes, 3.625%, due 2/15/44, valued at \$6,699,981 including accrued interest (cost-\$6,568,000)	6,568,000
	<b>Total Investments (cost-\$253,926,816) 139.2%</b>	<b>252,818,474</b>
	<b>Liabilities in excess of other assets (39.2%)</b>	<b>(71,163,553)</b>
	<b>Net Assets 100.0%</b>	<b>\$181,654,921</b>

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$94,113,479, representing 51.8% of net assets.

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- (b) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on August 31, 2018.
- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$47,014,253, representing 25.9% of net assets.
- (d) When-issued or delayed-delivery. To be settled/delivered after August 31, 2018.
- (e) All or partial amount segregated for the benefit of the counterparty as collateral for liquidity facility.
- (f) Security, or portion of security, is on loan. The aggregate value of securities on loan is \$61,863,998; cash collateral (included in liabilities) of \$63,344,814 was received through a liquidity facility See Note 8 in the Notes to Financial Statements.
- (g) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

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AllianzGI Convertible &amp; Income 2024 Target Term Fund

August 31, 2018 (unaudited) (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 8/31/18
<b>Investments in Securities Assets</b>				
Convertible Bonds & Notes		\$ 105,953,796		\$ 105,953,796
Corporate Bonds & Notes		96,076,057		96,076,057
Senior Loans		44,220,621		44,220,621
Repurchase Agreements		6,568,000		6,568,000
<b>Totals</b>		\$ 252,818,474		\$ 252,818,474

Remaining Contractual Maturity of the Agreements  
As of August 31, 2018

	Overnight and Continuous	Up to 30 days	30 days	90 days	Greater than 90 days	Total
<b>Securities Lending Transactions</b>						
Convertible Bonds and Notes	\$22,017,208	\$	\$	\$		\$22,017,208
Corporate Bonds and Notes	41,047,606					41,047,606
<b>Gross amount of recognized liabilities for securities lending transactions</b>						\$63,344,814

**Glossary:**

LIBOR - London Inter-Bank Offered Rate

REIT - Real Estate Investment Trust

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited)

Principal Amount (000s)		Value
<b>Corporate Bonds &amp; Notes 37.0%</b>		
<b>Aerospace &amp; Defense 1.0%</b>		
\$7,540	TransDigm, Inc., 6.50%, 5/15/25	\$7,690,800
1,420	Triumph Group, Inc., 7.75%, 8/15/25	1,382,725
		9,073,525
<b>Auto Manufacturers 0.7%</b>		
6,135	Navistar International Corp., 6.625%, 11/1/25 (a)(b)(l)	6,411,075
<b>Building Materials 0.6%</b>		
5,665	U.S. Concrete, Inc., 6.375%, 6/1/24	5,742,894
<b>Chemicals 3.1%</b>		
7,500	Chemours Co., 6.625%, 5/15/23 (g)	7,865,625
4,790	Kraton Polymers LLC, 7.00%, 4/15/25 (a)(b)	4,963,638
3,785	Olin Corp., 5.00%, 2/1/30 (g)(l)	3,628,869
5,670	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(l)	5,818,837
1,065	Tronox Finance PLC, 5.75%, 10/1/25 (a)(b)	1,027,725
5,470	Tronox, Inc., 6.50%, 4/15/26 (a)(b)	5,374,275
		28,678,969
<b>Commercial Services 0.4%</b>		
8,050	Cenveo Corp., 6.00%, 5/15/24, (cost-\$10,370,870; purchased 3/22/12) (a)(b)(c)(i)	442,750
3,500	United Rentals North America, Inc., 5.50%, 7/15/25 (g)(l)	3,583,125
		4,025,875
<b>Computers 1.3%</b>		
5,281	DynCorp International, Inc., PIK 1.50%, 11.875%, 11/30/20 (g)	5,525,306
7,350	Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)	6,725,250
		12,250,556
<b>Distribution/Wholesale 0.6%</b>		
5,380	H&E Equipment Services, Inc., 5.625%, 9/1/25 (l)	5,354,714
<b>Diversified Financial Services 2.6%</b>		
Community Choice Financial, Inc.,		
10,085	10.75%, 5/1/19	8,320,125
7,130	12.75%, 5/1/20 (a)(b)	4,670,150
1,575	Navient Corp., 7.25%, 9/25/23	1,669,500
4,935	Springleaf Finance Corp., 8.25%, 10/1/23 (l)	5,465,512
3,570	Travelport Corporate Finance PLC, 6.00%, 3/15/26 (a)(b)	3,641,400
		23,766,687
<b>Electric Utilities 0.6%</b>		
5,585	NRG Energy, Inc., 6.25%, 5/1/24 (g)	5,808,400

	<b>Electronic Equipment, Instruments &amp; Components</b>	<b>0.2%</b>	
1,600	Energizer Holdings, Inc., 5.50%, 6/15/25 (a)(b)(l)		1,600,000
	<b>Engineering &amp; Construction</b>	<b>0.9%</b>	
2,835	AECOM, 5.125%, 3/15/27 (l)		2,792,475
5,100	Tutor Perini Corp., 6.875%, 5/1/25 (a)(b)(l)		5,202,000
			7,994,475
	<b>Entertainment</b>	<b>1.0%</b>	
4,990	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27		4,915,150
4,000	Cedar Fair L.P., 5.375%, 6/1/24 (g)		4,025,000
			8,940,150

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Healthcare-Services 2.6%</b>	
\$2,460	Centene Corp., 5.375%, 6/1/26 (a)(b)(g)(l)	\$2,545,682
2,835	Community Health Systems, Inc., 6.25%, 3/31/23 (l)	2,707,425
5,430	DaVita, Inc., 5.125%, 7/15/24	5,262,322
1,730	Encompass Health Corp., 5.75%, 11/1/24	1,758,112
3,860	Envision Healthcare Corp., 6.25%, 12/1/24 (a)(b)(g)(l)	4,139,850
3,800	HCA, Inc., 7.50%, 2/15/22	4,180,000
3,500	Tenet Healthcare Corp., 7.00%, 8/1/25 (l)	3,506,562
		24,099,953
	<b>Home Builders 0.3%</b>	
2,285	Beazer Homes USA, Inc., 8.75%, 3/15/22	2,421,392
	<b>Internet 0.3%</b>	
2,800	Netflix, Inc., 5.875%, 2/15/25 (l)	2,898,000
	<b>Iron/Steel 0.7%</b>	
	AK Steel Corp.,	
2,025	7.00%, 3/15/27	1,928,812
1,315	7.50%, 7/15/23	1,380,750
2,835	United States Steel Corp., 6.875%, 8/15/25 (l)	2,891,700
		6,201,262
	<b>Lodging 0.5%</b>	
1,300	Wyndham Hotels & Resorts, Inc., 5.375%, 4/15/26 (a)(b)	1,296,750
2,835	Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(b)	2,812,036
		4,108,786
	<b>Machinery-Construction &amp; Mining 0.5%</b>	
4,695	Terex Corp., 5.625%, 2/1/25 (a)(b)	4,665,656
	<b>Media 1.5%</b>	
7,370	Cablevision Systems Corp., 8.00%, 4/15/20 (g)	7,775,350
3,740	Gray Television, Inc., 5.875%, 7/15/26 (a)(b)	3,749,350
4,671	LiveStyle, Inc., 9.625%, 2/1/19, (cost-\$4,689,999; purchased 5/7/14-2/26/15) (a)(b)(c)(f)(i)(k)	93
1,745	Meredith Corp., 6.875%, 2/1/26 (a)(b)(l)	1,771,175
		13,295,968
	<b>Metal Fabricate/Hardware 0.4%</b>	
3,830	Park-Ohio Industries, Inc., 6.625%, 4/15/27	3,935,325
	<b>Mining 1.9%</b>	
5,100	Alcoa Nederland Holding BV, 7.00%, 9/30/26 (a)(b)(g)	5,527,125
4,405	Constellium NV, 6.625%, 3/1/25 (a)(b)	4,493,100

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2,775	Hudbay Minerals, Inc., 7.625%, 1/15/25 (a)(b)(l)	2,833,969
3,950	Joseph T. Ryerson & Son, Inc., 11.00%, 5/15/22 (a)(b)	4,364,750
		17,218,944
	<b>Miscellaneous Manufacturing 0.3%</b>	
2,945	Koppers, Inc., 6.00%, 2/15/25 (a)(b)	2,967,088
	<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>	
2,700	Calumet Specialty Products Partners L.P., 6.50%, 4/15/21 (l)	2,673,000
1,900	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (l)	1,952,250
	EnSCO PLC (l),	
590	5.20%, 3/15/25	495,600
4,660	7.75%, 2/1/26	4,467,775

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Oil, Gas &amp; Consumable Fuels (continued)</b>	
\$7,225	EP Energy LLC, 9.375%, 5/1/20	\$7,116,625
2,835	NGL Energy Partners L.P., 7.50%, 11/1/23	2,909,419
2,740	Noble Holding International Ltd., 7.75%, 1/15/24	2,692,050
4,895	Oasis Petroleum, Inc., 6.875%, 3/15/22 (l)	4,992,900
4,530	Sanchez Energy Corp., 6.125%, 1/15/23 (l)	2,580,515
3,370	Transocean, Inc., 7.50%, 1/15/26 (a)(b)(l)	3,441,612
820	Weatherford International Ltd., 8.25%, 6/15/23 (l)	766,700
		34,088,446
	<b>Pharmaceuticals 1.3%</b>	
4,000	Bausch Health Cos, Inc., 7.50%, 7/15/21 (a)(b)	4,071,020
2,290	Endo Finance LLC, 5.375%, 1/15/23 (a)(b)	1,969,400
5,865	Horizon Pharma, Inc., 6.625%, 5/1/23	5,996,962
		12,037,382
	<b>Pipelines 0.4%</b>	
3,550	Energy Transfer Equity L.P., 5.50%, 6/1/27 (g)(l)	3,731,938
	<b>Real Estate 1.2%</b>	
5,505	Kennedy-Wilson, Inc., 5.875%, 4/1/24	5,484,356
5,365	Uniti Group L.P., 8.25%, 10/15/23 (l)	5,081,675
		10,566,031
	<b>Retail 1.5%</b>	
5,980	Conn's, Inc., 7.25%, 7/15/22 (l)	6,038,604
1,530	L Brands, Inc., 6.875%, 11/1/35	1,281,834
9,465	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)	6,459,862
		13,780,300
	<b>Semiconductors 1.2%</b>	
5,355	Advanced Micro Devices, Inc., 7.00%, 7/1/24 (g)	5,703,075
4,645	Amkor Technology, Inc., 6.375%, 10/1/22 (g)	4,737,900
		10,440,975
	<b>Software 0.7%</b>	
5,035	Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)	5,028,706
1,480	Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)(b)(l)	1,460,575
		6,489,281
	<b>Telecommunications 4.6%</b>	
1,135	CenturyLink, Inc., 7.50%, 4/1/24, Ser. Y	1,217,288
4,080	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)(l)	3,610,800
9,370	Consolidated Communications, Inc., 6.50%, 10/1/22 (l)	8,889,787

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5,290	Frontier Communications Corp., 10.50%, 9/15/22 (l)	4,681,650
2,685	GTT Communications, Inc., 7.875%, 12/31/24 (a)(b)(l)	2,550,750
	Hughes Satellite Systems Corp.,	
1,460	6.625%, 8/1/26	1,401,600
4,250	7.625%, 6/15/21 (g)(l)	4,590,000
7,205	Sprint Communications, Inc., 11.50%, 11/15/21	8,519,913
1,865	Sprint Corp., 7.625%, 3/1/26 (l)	1,963,211
8,229	Windstream Services LLC, 6.375%, 8/1/23 (a)(b)	4,457,320
		41,882,319

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Transportation 0.4%</b>	
\$3,623	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)(g)(l)	\$3,756,037
	<b>Total Corporate Bonds &amp; Notes (cost-\$363,396,777)</b>	<b>338,232,403</b>
	<b>Convertible Bonds &amp; Notes 30.2%</b>	
	<b>Apparel &amp; Textiles 0.9%</b>	
14,580	Iconix Brand Group, Inc., 5.75%, 8/15/23	8,283,263
	<b>Auto Components 0.3%</b>	
4,165	Horizon Global Corp., 2.75%, 7/1/22	3,037,164
	<b>Auto Manufacturers 1.3%</b>	
6,225	Navistar International Corp., 4.75%, 4/15/19	6,487,627
	Tesla, Inc.,	
2,365	0.25%, 3/1/19	2,433,774
2,850	1.25%, 3/1/21 (l)	2,963,042
		<b>11,884,443</b>
	<b>Biotechnology 1.2%</b>	
1,130	Exact Sciences Corp., 1.00%, 1/15/25	1,347,406
9,625	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23	9,311,216
		<b>10,658,622</b>
	<b>Building Materials 0.5%</b>	
4,275	Cemex S.A.B de C.V., 3.72%, 3/15/20	4,342,831
	<b>Commercial Services 1.1%</b>	
10,530	Huron Consulting Group, Inc., 1.25%, 10/1/19 (g)	10,277,280
	<b>Distribution/Wholesale 0.7%</b>	
6,600	Titan Machinery, Inc., 3.75%, 5/1/19	6,559,225
	<b>Diversified Financial Services 2.3%</b>	
9,320	Encore Capital Group, Inc., 3.00%, 7/1/20 (g)	9,638,679
12,165	PRA Group, Inc., 3.00%, 8/1/20 (g)	11,802,337
		<b>21,441,016</b>
	<b>Electric Utilities 1.0%</b>	
9,230	NRG Yield, Inc., 3.25%, 6/1/20 (a)(b)(g)	9,241,519
	<b>Electrical Equipment 1.1%</b>	
	SunPower Corp. (g),	
3,135	0.875%, 6/1/21	2,461,427
9,405	4.00%, 1/15/23	7,660,946
		<b>10,122,373</b>
	<b>Electronics 0.9%</b>	
7,890	OSI Systems, Inc., 1.25%, 9/1/22 (g)	7,729,162



<b>Energy-Alternate Sources 2.4%</b>		
6,840	Pattern Energy Group, Inc., 4.00%, 7/15/20 (g)	6,819,480
16,800	Tesla Energy Operations, Inc., 1.625%, 11/1/19 (l)	15,387,019
		22,206,499
<b>Equity Real Estate Investment Trusts (REITs) 1.3%</b>		
3,975	Two Harbors Investment Corp., 6.25%, 1/15/22	4,124,786
7,690	Western Asset Mortgage Capital Corp., 6.75%, 10/1/22	7,966,086
		12,090,872
<b>Healthcare/Healthcare Distributors 1.0%</b>		
11,415	Aceto Corp., 2.00%, 11/1/20	9,270,395

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Insurance 2.6%</b>	
\$11,070	AmTrust Financial Services, Inc., 2.75%, 12/15/44 (g)	\$10,741,221
11,390	AXA S.A., 7.25%, 5/15/21 (a)(b)	12,846,884
		23,588,105
	<b>Iron/Steel 0.1%</b>	
910	AK Steel Corp., 5.00%, 11/15/19 (g)	1,033,825
	<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>	
2,850	Green Plains, Inc., 4.125%, 9/1/22 (g)	2,762,425
2,280	Nabors Industries, Inc., 0.75%, 1/15/24 (g)(l)	1,804,933
9,980	Whiting Petroleum Corp., 1.25%, 4/1/20 (l)	9,558,804
		14,126,162
	<b>Pharmaceuticals 1.9%</b>	
12,190	Dermira, Inc., 3.00%, 5/15/22 (g)	10,065,892
3,260	Horizon Pharma Investment Ltd., 2.50%, 3/15/22 (l)	3,359,838
3,415	Jazz Investments I Ltd., 1.50%, 8/15/24 (l)	3,533,521
		16,959,251
	<b>Pipelines 2.2%</b>	
24,750	Cheniere Energy, Inc., 4.25%, 3/15/45	19,717,830
	<b>Semiconductors 0.4%</b>	
3,935	Veeco Instruments, Inc., 2.70%, 1/15/23 (g)	3,375,750
	<b>Software 2.0%</b>	
15,785	Avid Technology, Inc., 2.00%, 6/15/20	14,285,883
3,985	Synchronoss Technologies, Inc., 0.75%, 8/15/19 (g)	3,709,951
		17,995,834
	<b>Telecommunications 0.8%</b>	
7,715	GDS Holdings Ltd., 2.00%, 6/1/25 (a)(b)	7,543,241
	<b>Tobacco 1.4%</b>	
	Vector Group Ltd. (h),	
5,665	3 mo. Cash Dividends on Common Stock + 1.75%, 1.75%, 4/15/20 (g)	5,873,410
6,215	3 mo. Cash Dividends on Common Stock + 2.50%, 2.50%, 1/15/19	6,891,726
		12,765,136
	<b>Transportation 1.3%</b>	
3,990	Aegean Marine Petroleum Network, Inc., 4.25%, 12/15/21	2,633,268
4,560	Echo Global Logistics, Inc., 2.50%, 5/1/20	4,956,150
4,725	Teekay Corp., 5.00%, 1/15/23 (a)(b)	4,294,099
		11,883,517
	<b>Total Convertible Bonds &amp; Notes (cost-\$269,659,944)</b>	<b>276,133,315</b>

Shares

<b>Convertible Preferred Stock</b>		<b>29.0%</b>
<b>Banks</b>		<b>4.1%</b>
12,080	Bank of America Corp., 7.25%, Ser. L (e)	15,811,995
16,980	Wells Fargo & Co., 7.50%, Ser. L (e)	22,005,910
		<b>37,817,905</b>
<b>Chemicals</b>		<b>1.1%</b>
68,495	Rayonier Advanced Materials, Inc., 8.00%, 8/15/19, Ser. A	9,848,211

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

Shares		Value
	<b>Commercial Services &amp; Supplies 0.7%</b>	
145,890	Stericycle, Inc., 5.25%, 9/15/18	\$6,614,653
	<b>Diversified Financial Services 0.2%</b>	
28,470	AMG Capital Trust II, 5.15%, 10/15/37	1,673,598
	<b>Electric Utilities 2.5%</b>	
302,350	Dominion Energy, Inc., 6.75%, 8/15/19, Ser. A	14,222,544
147,670	NextEra Energy, Inc., 6.123%, 9/1/19	8,431,957
		22,654,501
	<b>Electronic Equipment, Instruments &amp; Components 1.1%</b>	
101,585	Belden, Inc., 6.75%, 7/15/19 (g)	9,884,220
	<b>Electronics 1.2%</b>	
10,110	Fortive Corp., 5.00%, 7/1/21, Ser. A	10,877,325
	<b>Equity Real Estate Investment Trusts (REITs) 6.3%</b>	
10,320	Crown Castle International Corp., 6.875%, 8/1/20, Ser. A	11,383,476
56,955	QTS Realty Trust, Inc., 6.50%, Ser. B (e)	6,290,680
631,070	RLJ Lodging Trust, 1.95%, Ser. A (e)	16,786,462
410,065	Sutherland Asset Management Corp., 7.00%, 8/15/23	10,794,961
198,090	Welltower, Inc., 6.50%, Ser. I (e)	12,327,141
		57,582,720
	<b>Gas Utilities 1.5%</b>	
244,375	South Jersey Industries, Inc., 7.25%, 4/15/21	13,688,666
	<b>Hand/Machine Tools 1.7%</b>	
139,055	Stanley Black & Decker, Inc., 5.375%, 5/15/20	15,099,982
	<b>Healthcare-Products 2.3%</b>	
326,685	Becton Dickinson and Co., 6.125%, 5/1/20, Ser. A	21,474,802
	<b>Insurance 1.9%</b>	
158,570	Assurant, Inc., 6.50%, 3/15/21, Ser. D	17,487,892
	<b>Multi-Utilities 1.8%</b>	
160,380	Sempra Energy, 6.00%, 1/15/21, Ser. A	16,483,856
	<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>	
173,410	Kinder Morgan, Inc., 9.75%, 10/26/18, Ser. A	5,793,628
67,960	Nabors Industries Ltd., 6.00%, 5/1/21 (g)	2,968,493
230,425	Sanchez Energy Corp., 6.50%, Ser. B (e)	2,534,675
		11,296,796
	<b>Pharmaceuticals 1.4%</b>	
30,895	Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18	13,135,009
	<b>Total Convertible Preferred Stock (cost-\$259,626,295)</b>	<b>265,620,136</b>
	<b>Preferred Stock (a)(d)(f)(j)(k) 0.9%</b>	
	<b>Media 0.9%</b>	

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3,554	LiveStyle, Inc., Ser. A	483,522
76,572	LiveStyle, Inc., Ser. B	7,657,200
6,750	LiveStyle, Inc., Ser. B	67
Total Preferred Stock (cost-\$14,596,967)		8,140,789
<b>Common Stock (j) 0.3%</b>		
<b>Advertising 0.2%</b>		
173,720	Affinion Group Holdings, Inc., Class A, (cost-\$3,080,312; purchased 11/9/15-11/12/15) (a)(d)(f)(i)	2,056,845
<b>Aerospace &amp; Defense 0.1%</b>		
8,295	Erickson, Inc. (a)(d)(f)	263,781

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**Table of Contents****Schedule of Investments**

AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

Shares		Value
	<b>Media 0.0%</b>	
90,407	LiveStyle, Inc. (a)(d)(f)(k)	\$9
	<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>	
741,085	Iconix Brand Group, Inc.	259,380
	<b>Total Common Stock (cost-\$10,550,826)</b>	<b>2,580,015</b>
Units		
	<b>Warrants (d)(f)(j) 0.0%</b>	
	<b>Commercial Services 0.0%</b>	
2,062,338	Cenveo, Inc., strike price \$12.00, expires 6/10/24 (b)	21
	<b>Media 0.0%</b>	
19,500	LiveStyle, Inc., expires 11/30/21, Ser. C (a)(k)	2
	<b>Total Warrants (cost-\$246,984)</b>	<b>23</b>
Principal Amount (000s)		
	<b>Repurchase Agreements 2.6%</b>	
\$23,932	State Street Bank and Trust Co., dated 8/31/18, 0.35%, due 9/4/18, proceeds \$23,932,931; collateralized by U.S. Treasury Notes, 3.625%, due 2/15/44, valued at \$24,414,619 including accrued interest (cost-\$23,932,000)	23,932,000
	<b>Total Investments (cost-\$942,009,793) 100.0%</b>	<b>914,638,681</b>
	Liabilities in excess of other assets	(121,521,410)
	Preferred Shares	(223,275,000)
	<b>Net Assets Applicable to Common Shareholders</b>	<b>\$569,842,271</b>

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$168,236,975, representing 18.4% of total investments.
- (b) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$157,775,570, representing 17.3% of total investments.
- (c) In default.

- (d) Fair-Valued Securities with an aggregate value of \$10,461,447, representing 1.1% of total investments. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for liquidity facility.
- (h) 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.
- (i) Restricted. The aggregate cost of such securities is \$18,141,181. The aggregate value is \$2,499,688, representing 0.3% of total investments.
- (j) Non-income producing.
- (k) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 0.9% of total investments.
- (l) Security, or portion of security, is on loan. The aggregate value of securities on loan is \$52,832,323; cash collateral (included in liabilities) of \$53,889,750 was received through a liquidity facility. See Note 8 in the Notes to Financial Statements.

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

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

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 8/31/18
<b>Investments in Securities Assets</b>				
Corporate Bonds & Notes:				
Media		\$13,295,875	\$93	\$13,295,968
All Other		324,936,435		324,936,435
Convertible Bonds & Notes		276,133,315		276,133,315
Convertible Preferred Stock:				
Chemicals		9,848,211		9,848,211
Diversified Financial Services		1,673,598		1,673,598
Electronics		10,877,325		10,877,325
Equity Real Estate Investment Trusts (REITs)	\$35,404,283	22,178,437		57,582,720
Hand/Machine Tools		15,099,982		15,099,982
Healthcare-Products		21,474,802		21,474,802
Oil, Gas & Consumable Fuels	8,762,121	2,534,675		11,296,796
Pharmaceuticals		13,135,009		13,135,009
All Other	124,631,693			124,631,693
Preferred Stock			8,140,789	8,140,789
Common Stock:				
Advertising			2,056,845	2,056,845
Aerospace & Defense			263,781	263,781
Media			9	9
Textiles, Apparel & Luxury Goods	259,380			259,380
Warrants			23	23
Repurchase Agreements		23,932,000		23,932,000
<b>Totals</b>	\$ 169,057,477	\$ 735,119,664	\$ 10,461,540	\$ 914,638,681

At August 31, 2018, securities valued at \$37,278,419 were transferred from Level 1 to Level 2. The transfer was a result of the securities having used an exchange-traded closing price on February 28, 2018, and then using an evaluated price from a third-party independent pricing vendor on August 31, 2018.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended August 31, 2018, was as follows:



	Beginning Balance 2/28/18	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)
<b>Investments in Securities</b>					
<b>Assets</b>					
Corporate Bonds & Notes:					
Media	\$	\$	\$	\$	\$
Preferred Stock:					
Media	8,491,167		(650,957)		173,359
Common Stock:					
Advertising	2,630,121				
Aerospace & Defense	260,380				
Media	9				
Warrants:					
Commercial Services	361				
Media	2				
<b>Totals</b>	<b>\$11,382,040</b>	<b>\$</b>	<b>\$(650,957)</b>	<b>\$</b>	<b>\$173,359</b>

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AllianzGI Convertible &amp; Income Fund

August 31, 2018 (unaudited) (continued)

	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3*	Transfers out of Level 3	Ending Balance 8/31/18
<b>Investments in Securities Assets (continued)</b>				
Corporate Bonds & Notes:				
Media	\$	\$93	\$	\$ 93
Preferred Stock:				
Media	127,220			8,140,789
Common Stock:				
Advertising	(573,276)			2,056,845
Aerospace & Defense	3,401			263,781
Media				9
Warrants:				
Commercial Services	(340)			21
Media				2
<b>Totals</b>	<b>\$(442,995)</b>	<b>\$93</b>	<b>\$</b>	<b>\$10,461,540</b>

\* At August 31, 2018, a security valued at \$93 was transferred from Level 2 to Level 3. The transfer was due to uncertainty regarding the receipt of updated financial statements and data related to a current evaluated price. 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 August 31, 2018:

	Ending Balance at 8/31/18	Valuation Technique Used	Unobservable Inputs	Input Values (Range)
<b>Investments in Securities Assets</b>				
Preferred Stock	\$483,522	Market and Company Comparables	EV Multiples Applicable Liquidity Multiple Illiquidity Discount	0.65x (0.29x 1.12x) 1.60 30%
	\$7,567,200	Market and Company Comparables	EV Multiples Illiquidity Discount	0.65x (0.29x 1.12x) 30%
Common Stock	\$2,056,845	Market and Company Comparables	EV Multiples Illiquidity Discount	5.20x (2.15x 9.72x) 20%
	\$263,781	Market and Company Comparables	EV Multiples	0.72x (0.51x 1.11x) 0.87x(0.32x 2.12x) 40%

M&A Transaction Multiples  
Illiquidity Discount

The net change in unrealized appreciation/depreciation of Level 3 investments held at August 31, 2018 was \$(442,094).

Remaining Contractual Maturity of the Agreements  
As of August 31, 2018

	Overnight and Continuous	Up to 30 days	30 90 days	Greater than 90 days	Total
<b>Securities Lending Transactions</b>					
Convertible Bonds and Notes	\$6,697,878	\$	\$	\$	\$6,697,878
Corporate Bonds and Notes	47,191,872				47,191,872
<b>Gross amount of recognized liabilities for securities lending transactions</b>					<b>\$53,889,750</b>

**Glossary:**

PIK Payment-in-Kind

REIT Real Estate Investment Trust

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited)

Principal Amount (000s)		Value
<b>Corporate Bonds &amp; Notes 37.0%</b>		
<b>Aerospace &amp; Defense 1.0%</b>		
\$5,750	TransDigm, Inc., 6.50%, 5/15/25	\$5,865,000
1,080	Triumph Group, Inc., 7.75%, 8/15/25	1,051,650
		6,916,650
<b>Auto Manufacturers 0.7%</b>		
4,685	Navistar International Corp., 6.625%, 11/1/25 (a)(b)	4,895,825
<b>Building Materials 0.6%</b>		
4,335	U.S. Concrete, Inc., 6.375%, 6/1/24	4,394,606
<b>Chemicals 3.1%</b>		
5,500	Chemours Co., 6.625%, 5/15/23 (g)	5,768,125
3,640	Kraton Polymers LLC, 7.00%, 4/15/25 (a)(b)	3,771,950
2,890	Olin Corp., 5.00%, 2/1/30 (g)	2,770,788
4,330	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)	4,443,662
810	Tronox Finance PLC, 5.75%, 10/1/25 (a)(b)	781,650
4,180	Tronox, Inc., 6.50%, 4/15/26 (a)(b)	4,106,850
		21,643,025
<b>Commercial Services 0.4%</b>		
5,974	Cenveo Corp., 6.00%, 5/15/24, (cost-\$6,469,777; purchased 03/22/12) (a)(b)(c)(i)	328,570
2,500	United Rentals North America, Inc., 5.50%, 7/15/25 (g)	2,559,375
		2,887,945
<b>Computers 1.3%</b>		
3,976	DynCorp International, Inc., PIK 1.50%, 11.875%, 11/30/20 (g)	4,159,716
5,650	Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)	5,169,750
		9,329,466
<b>Distribution/Wholesale 0.6%</b>		
4,110	H&E Equipment Services, Inc., 5.625%, 9/1/25	4,090,683
<b>Diversified Financial Services 2.6%</b>		
Community Choice Financial, Inc.,		
7,465	10.75%, 5/1/19	6,158,625
5,370	12.75%, 5/1/20 (a)(b)	3,517,350
1,200	Navient Corp., 7.25%, 9/25/23	1,272,000
3,865	Springleaf Finance Corp., 8.25%, 10/1/23	4,280,487
2,730	Travelport Corporate Finance PLC, 6.00%, 3/15/26 (a)(b)	2,784,600
		18,013,062
<b>Electric Utilities 0.6%</b>		
4,265	NRG Energy, Inc., 6.25%, 5/1/24 (g)	4,435,600

	<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>	
1,225	Energizer Holdings, Inc., 5.50%, 6/15/25 (a)(b)	1,225,000
	<b>Engineering &amp; Construction 0.9%</b>	
2,165	AECOM, 5.125%, 3/15/27	2,132,525
3,900	Tutor Perini Corp., 6.875%, 5/1/25 (a)(b)	3,978,000
		6,110,525
	<b>Entertainment 1.0%</b>	
3,810	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27	3,752,850
3,045	Cedar Fair L.P., 5.375%, 6/1/24 (g)	3,064,031
		6,816,881

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Healthcare-Services 2.7%</b>	
\$1,880	Centene Corp., 5.375%, 6/1/26 (a)(b)(g)	\$1,945,481
2,165	Community Health Systems, Inc., 6.25%, 3/31/23	2,067,575
4,125	DaVita, Inc., 5.125%, 7/15/24	3,997,620
1,325	Encompass Health Corp., 5.75%, 11/1/24	1,346,531
2,950	Envision Healthcare Corp., 6.25%, 12/1/24 (a)(b)(g)	3,163,875
2,950	HCA, Inc., 7.50%, 2/15/22	3,245,000
2,750	Tenet Healthcare Corp., 7.00%, 8/1/25	2,755,156
		18,521,238
	<b>Home Builders 0.3%</b>	
1,745	Beazer Homes USA, Inc., 8.75%, 3/15/22	1,849,159
	<b>Internet 0.3%</b>	
2,200	Netflix, Inc., 5.875%, 2/15/25	2,277,000
	<b>Iron/Steel 0.7%</b>	
	AK Steel Corp.,	
1,550	7.00%, 3/15/27	1,476,375
1,005	7.50%, 7/15/23 (g)	1,055,250
2,165	United States Steel Corp., 6.875%, 8/15/25	2,208,300
		4,739,925
	<b>Lodging 0.5%</b>	
1,000	Wyndham Hotels & Resorts, Inc., 5.375%, 4/15/26 (a)(b)	997,500
2,165	Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(b)	2,147,464
		3,144,964
	<b>Machinery-Construction &amp; Mining 0.5%</b>	
3,585	Terex Corp., 5.625%, 2/1/25 (a)(b)	3,562,594
	<b>Media 1.5%</b>	
5,630	Cablevision Systems Corp., 8.00%, 4/15/20 (g)	5,939,650
2,850	Gray Television, Inc., 5.875%, 7/15/26 (a)(b)	2,857,125
3,589	LiveStyle, Inc., 9.625%, 2/1/19, (cost-\$3,603,642; purchased 5/7/14-2/26/15) (a)(b)(c)(f)(i)(k)	72
1,330	Meredith Corp., 6.875%, 2/1/26 (a)(b)	1,349,950
		10,146,797
	<b>Metal Fabricate/Hardware 0.4%</b>	
2,920	Park-Ohio Industries, Inc., 6.625%, 4/15/27	3,000,300
	<b>Mining 1.9%</b>	
3,900	Alcoa Nederland Holding BV, 7.00%, 9/30/26 (a)(b)(g)	4,226,625
3,365	Constellium NV, 6.625%, 3/1/25 (a)(b)	3,432,300

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2,135	Hudbay Minerals, Inc., 7.625%, 1/15/25 (a)(b)	2,180,369
3,050	Joseph T. Ryerson & Son, Inc., 11.00%, 5/15/22 (a)(b)(g)	3,370,250
		13,209,544
	<b>Miscellaneous Manufacturing 0.3%</b>	
2,255	Koppers, Inc., 6.00%, 2/15/25 (a)(b)	2,271,913
	<b>Oil, Gas &amp; Consumable Fuels 3.9%</b>	
2,300	Calumet Specialty Products Partners L.P., 6.50%, 4/15/21	2,277,000
1,420	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23	1,459,050
	Enesco PLC,	
450	5.20%, 3/15/25	378,000
3,565	7.75%, 2/1/26	3,417,944

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Oil, Gas &amp; Consumable Fuels (continued)</b>	
\$6,180	EP Energy LLC, 9.375%, 5/1/20	\$6,087,300
2,165	NGL Energy Partners L.P., 7.50%, 11/1/23	2,221,831
2,095	Noble Holding International Ltd., 7.75%, 1/15/24	2,058,337
3,745	Oasis Petroleum, Inc., 6.875%, 3/15/22	3,819,900
3,470	Sanchez Energy Corp., 6.125%, 1/15/23	1,976,686
2,580	Transocean, Inc., 7.50%, 1/15/26 (a)(b)	2,634,825
630	Weatherford International Ltd., 8.25%, 6/15/23	589,050
		26,919,923
	<b>Pharmaceuticals 1.3%</b>	
3,000	Bausch Health Cos, Inc., 7.50%, 7/15/21 (a)(b)	3,053,265
1,755	Endo Finance LLC, 5.375%, 1/15/23 (a)(b)	1,509,300
4,425	Horizon Pharma, Inc., 6.625%, 5/1/23	4,524,562
		9,087,127
	<b>Pipelines 0.4%</b>	
2,715	Energy Transfer Equity L.P., 5.50%, 6/1/27 (g)	2,854,144
	<b>Real Estate 1.2%</b>	
4,205	Kennedy-Wilson, Inc., 5.875%, 4/1/24	4,189,231
4,090	Uniti Group L.P., 8.25%, 10/15/23	3,874,007
		8,063,238
	<b>Retail 1.3%</b>	
4,370	Conn's, Inc., 7.25%, 7/15/22	4,412,826
1,170	L Brands, Inc., 6.875%, 11/1/35	980,226
5,785	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)	3,948,262
		9,341,314
	<b>Semiconductors 1.1%</b>	
4,090	Advanced Micro Devices, Inc., 7.00%, 7/1/24 (g)	4,355,850
2,875	Amkor Technology, Inc., 6.375%, 10/1/22 (g)	2,932,500
		7,288,350
	<b>Software 0.7%</b>	
3,850	Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)	3,845,188
1,135	Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)(b)	1,120,103
		4,965,291
	<b>Telecommunications 4.6%</b>	
865	CenturyLink, Inc., 7.50%, 4/1/24, Ser. Y	927,713
3,125	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)	2,765,625
7,130	Consolidated Communications, Inc., 6.50%, 10/1/22	6,764,587



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4,045	Frontier Communications Corp., 10.50%, 9/15/22	3,579,825
2,050	GTT Communications, Inc., 7.875%, 12/31/24 (a)(b)	1,947,500
	Hughes Satellite Systems Corp.,	
1,130	6.625%, 8/1/26	1,084,800
3,500	7.625%, 6/15/21 (g)	3,780,000
5,545	Sprint Communications, Inc., 11.50%, 11/15/21	6,556,962
1,425	Sprint Corp., 7.625%, 3/1/26	1,500,041
6,283	Windstream Services LLC, 6.375%, 8/1/23 (a)(b)	3,403,250
		32,310,303
	<b>Transportation 0.4%</b>	
2,940	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)(g)	3,047,957
	<b>Total Corporate Bonds &amp; Notes (cost-\$275,588,973)</b>	<b>257,360,349</b>

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
<b>Convertible Bonds &amp; Notes 29.9%</b>		
<b>Apparel &amp; Textiles 0.9%</b>		
\$11,020	Iconix Brand Group, Inc., 5.75%, 8/15/23	\$6,260,738
<b>Auto Components 0.3%</b>		
3,135	Horizon Global Corp., 2.75%, 7/1/22	2,286,076
<b>Auto Manufacturers 1.3%</b>		
4,675	Navistar International Corp., 4.75%, 4/15/19	4,872,233
1,785	Tesla, Inc., 0.25%, 3/1/19	1,836,908
2,150	1.25%, 3/1/21	2,235,278
		8,944,419
<b>Biotechnology 1.2%</b>		
850	Exact Sciences Corp., 1.00%, 1/15/25	1,013,536
7,260	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23	7,023,317
		8,036,853
<b>Building Materials 0.5%</b>		
3,225	Cemex S.A.B de C.V., 3.72%, 3/15/20	3,276,171
<b>Commercial Services 1.1%</b>		
7,960	Huron Consulting Group, Inc., 1.25%, 10/1/19 (g)	7,768,960
<b>Distribution/Wholesale 0.7%</b>		
4,975	Titan Machinery, Inc., 3.75%, 5/1/19	4,944,264
<b>Diversified Financial Services 2.3%</b>		
7,030	Encore Capital Group, Inc., 3.00%, 7/1/20 (g)	7,270,377
9,160	PRA Group, Inc., 3.00%, 8/1/20 (g)	8,886,922
		16,157,299
<b>Electric Utilities 1.0%</b>		
6,905	NRG Yield, Inc., 3.25%, 6/1/20 (a)(b)(g)	6,913,617
<b>Electrical Equipment 1.1%</b>		
2,365	SunPower Corp. (g), 0.875%, 6/1/21	1,856,866
7,095	4.00%, 1/15/23	5,779,310
		7,636,176
<b>Electronics 0.8%</b>		
5,955	OSI Systems, Inc., 1.25%, 9/1/22 (g)	5,833,607
<b>Energy-Alternate Sources 2.4%</b>		
5,160	Pattern Energy Group, Inc., 4.00%, 7/15/20 (g)	5,144,520
12,690	Tesla Energy Operations, Inc., 1.625%, 11/1/19 (g)	11,622,695

		16,767,215
	<b>Equity Real Estate Investment Trusts (REITs) 1.3%</b>	
3,025	Two Harbors Investment Corp., 6.25%, 1/15/22	3,138,988
5,810	Western Asset Mortgage Capital Corp., 6.75%, 10/1/22	6,018,591
		9,157,579
	<b>Healthcare/Healthcare Distributors 1.0%</b>	
8,615	Aceto Corp., 2.00%, 11/1/20	6,996,448
	<b>Insurance 2.6%</b>	
8,400	AmTrust Financial Services, Inc., 2.75%, 12/15/44 (g)	8,150,520
8,605	AXA S.A., 7.25%, 5/15/21 (a)(b)	9,705,657
		17,856,177

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Iron/Steel 0.1%</b>	
\$690	AK Steel Corp., 5.00%, 11/15/19 (g)	\$783,889
	<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>	
2,150	Green Plains, Inc., 4.125%, 9/1/22 (g)	2,083,935
1,720	Nabors Industries, Inc., 0.75%, 1/15/24 (g)	1,361,615
7,525	Whiting Petroleum Corp., 1.25%, 4/1/20	7,207,415
		10,652,965
	<b>Pharmaceuticals 1.8%</b>	
9,210	Dermira, Inc., 3.00%, 5/15/22 (g)	7,605,157
2,460	Horizon Pharma Investment Ltd., 2.50%, 3/15/22	2,535,338
2,585	Jazz Investments I Ltd., 1.50%, 8/15/24	2,674,715
		12,815,210
	<b>Pipelines 2.1%</b>	
18,700	Cheniere Energy, Inc., 4.25%, 3/15/45 (g)	14,897,916
	<b>Semiconductors 0.4%</b>	
2,970	Veeco Instruments, Inc., 2.70%, 1/15/23 (g)	2,547,898
	<b>Software 2.0%</b>	
11,915	Avid Technology, Inc., 2.00%, 6/15/20	10,783,420
3,015	Synchronoss Technologies, Inc., 0.75%, 8/15/19 (g)	2,806,902
		13,590,322
	<b>Telecommunications 0.8%</b>	
5,735	GDS Holdings Ltd., 2.00%, 6/1/25 (a)(b)	5,607,322
	<b>Tobacco 1.4%</b>	
	Vector Group Ltd. (h),	
4,335	3 mo. Cash Dividends on Common Stock + 1.75%, 1.75%, 4/15/20 (g)	4,494,480
4,685	3 mo. Cash Dividends on Common Stock + 2.50%, 2.50%, 1/15/19	5,195,131
		9,689,611
	<b>Transportation 1.3%</b>	
3,010	Aegean Marine Petroleum Network, Inc., 4.25%, 12/15/21	1,986,501
3,440	Echo Global Logistics, Inc., 2.50%, 5/1/20	3,738,850
3,555	Teekay Corp., 5.00%, 1/15/23 (a)(b)	3,230,798
		8,956,149
	<b>Total Convertible Bonds &amp; Notes (cost-\$203,558,195)</b>	<b>208,376,881</b>
	<b>Shares</b>	
	<b>Convertible Preferred Stock 28.8%</b>	
	<b>Banks 4.1%</b>	

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9,140	Bank of America Corp., 7.25%, Ser. L (e)	11,963,711
12,835	Wells Fargo & Co., 7.50%, Ser. L (e)	16,634,032
		28,597,743
	<b>Chemicals 1.1%</b>	
51,505	Rayonier Advanced Materials, Inc., 8.00%, 8/15/19, Ser. A	7,405,389
	<b>Commercial Services &amp; Supplies 0.7%</b>	
110,120	Stericycle, Inc., 5.25%, 9/15/18	4,992,841
	<b>Diversified Financial Services 0.2%</b>	
21,530	AMG Capital Trust II, 5.15%, 10/15/37	1,265,632

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

Shares		Value
	<b>Electric Utilities 2.5%</b>	
228,650	Dominion Energy, Inc., 6.75%, 8/15/19, Ser. A	\$10,755,696
111,635	NextEra Energy, Inc., 6.123%, 9/1/19	6,374,359
		17,130,055
	<b>Electronic Equipment, Instruments &amp; Components 1.1%</b>	
76,780	Belden, Inc., 6.75%, 7/15/19 (g)	7,470,694
	<b>Electronics 1.2%</b>	
7,625	Fortive Corp., 5.00%, 7/1/21, Ser. A	8,203,719
	<b>Equity Real Estate Investment Trusts (REITs) 6.2%</b>	
7,795	Crown Castle International Corp., 6.875%, 8/1/20, Ser. A	8,598,275
43,045	QTS Realty Trust, Inc., 6.50%, Ser. B (e)	4,754,320
476,235	RLJ Lodging Trust, 1.95%, Ser. A (e)	12,667,851
309,935	Sutherland Asset Management Corp., 7.00%, 8/15/23	8,159,039
149,485	Welltower, Inc., 6.50%, Ser. I (e)	9,302,451
		43,481,936
	<b>Gas Utilities 1.5%</b>	
184,475	South Jersey Industries, Inc., 7.25%, 4/15/21	10,333,367
	<b>Hand/Machine Tools 1.6%</b>	
104,940	Stanley Black & Decker, Inc., 5.375%, 5/15/20	11,395,435
	<b>Healthcare-Products 2.3%</b>	
246,820	Becton Dickinson and Co., 6.125%, 5/1/20, Ser. A	16,224,836
	<b>Insurance 1.9%</b>	
120,100	Assurant, Inc., 6.50%, 3/15/21, Ser. D	13,245,229
	<b>Multi-Utilities 1.8%</b>	
121,195	Sempra Energy, 6.00%, 1/15/21, Ser. A	12,456,422
	<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>	
130,590	Kinder Morgan, Inc., 9.75%, 10/26/18, Ser. A	4,363,012
51,395	Nabors Industries Ltd., 6.00%, 5/1/21 (g)	2,244,934
173,845	Sanchez Energy Corp., 6.50%, Ser. B (e)	1,912,295
		8,520,241
	<b>Pharmaceuticals 1.4%</b>	
23,315	Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18	9,912,372
	Total Convertible Preferred Stock (cost-\$195,216,615)	200,635,911
	<b>Preferred Stock (a)(d)(f)(j)(k) 1.2%</b>	
	<b>Media 1.2%</b>	
3,554	LiveStyle, Inc., Ser. A	483,522
76,572	LiveStyle, Inc., Ser. B	7,657,200
6,750	LiveStyle, Inc., Ser. B	50
	Total Preferred Stock (cost-\$12,855,448)	8,140,772

**Common Stock (j) 0.3%**

<b>Advertising 0.2%</b>		
133,715	Affinion Group Holdings, Inc., Class A, (cost-\$2,371,020; purchased 11/9/15-11/12/15) (a)(d)(f)(i)	1,583,186
<b>Aerospace &amp; Defense 0.1%</b>		
6,354	Erickson, Inc. (a)(d)(f)	202,057
<b>Media 0.0%</b>		
90,407	LiveStyle, Inc. (a)(d)(f)(k)	9
<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>		
560,133	Iconix Brand Group, Inc.	196,046
<b>Total Common Stock (cost-\$8,116,959)</b>		<b>1,981,298</b>

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

Units	Value
<b>Warrants (d)(f)(j) 0.0%</b>	
<b>Commercial Services 0.0%</b>	
1,562,241 Cenveo, Inc., strike price \$12.00, expires 6/10/24 (b)	\$16
<b>Media 0.0%</b>	
19,500 LiveStyle, Inc., expires 11/30/21, Ser. C (a)(k)	2
Total Warrants (cost-\$183,305)	18
Principal Amount (000s)	
<b>Repurchase Agreements 2.8%</b>	
\$19,722 State Street Bank and Trust Co., dated 8/31/18, 0.35%, due 9/4/18, proceeds \$19,722,767; collateralized by U.S. Treasury Notes, 3.625%, due 2/15/44, valued at \$20,116,623 including accrued interest (cost-\$19,722,000)	19,722,000
<b>Total Investments (cost-\$715,241,495) 100.0%</b>	<b>696,217,229</b>
Liabilities in excess of other assets	(101,630,172)
Preferred Shares	(162,525,000)
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$432,062,057</b>

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$129,167,420, representing 18.6% of total investments.
- (b) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$119,241,410, representing 17.1% of total investments.
- (c) In default.
- (d) Fair-Valued Securities with an aggregate value of \$9,926,042, representing 1.4% of total investments. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (e) Perpetual maturity. The date shown, if any, is the next call date.



- (f) Level 3 security. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for liquidity facility.
- (h) 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.
- (i) Restricted. The aggregate cost of such securities is \$12,444,439. The aggregate value is \$1,911,828, representing 0.3% of total investments.
- (j) Non-income producing.
- (k) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 1.2% of total investments.
- (l) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

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AllianzGI Convertible &amp; Income Fund II

August 31, 2018 (unaudited) (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 8/31/18
<b>Investments in Securities</b>				
<b>Assets</b>				
Corporate Bonds & Notes:				
Media		\$10,146,725	\$72	\$10,146,797
All Other		247,213,552		247,213,552
Convertible Bonds & Notes		208,376,881		208,376,881
Convertible Preferred Stock:				
Chemicals		7,405,389		7,405,389
Diversified Financial Services		1,265,632		1,265,632
Electronics		8,203,719		8,203,719